

November 13, 2025

To  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor,  
Bandra Kurla Complex,  
Mumbai-400051

**Symbol: ONYX**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting – Unaudited Financial Results for the half year ended September 30, 2025**

Further to our letter dated November 07, 2025 and pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today November 13, 2025, inter-alia, considered and approved the Unaudited Financial Results of the Company for the half year ended September 30, 2025.

In this regard, we are enclosing herewith:

1. The Unaudited Financial Results of the Company for the half year ended September 30, 2025;
2. The Limited Review Report on Unaudited Financial Results of the Company for the half year ended September 30, 2025. A copy of the same is enclosed herewith.

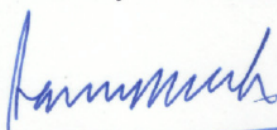
The Unaudited financial results will be available on the Company's website i.e. [www.onyxbiotec.com](http://www.onyxbiotec.com) and on the website of the Stock Exchanges, <https://www.nseindia.com/>.

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No.CIR/CFD/CMD1/162/2019 dated December 24, 2019, the Board noted that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offering (IPO) of the Company during the period March 31, 2025. Statement of Utilization of proceeds from Initial Public Offering (Equity Shares) is annexed herewith Annexure - A.

The meeting commenced at 4.00 p.m. and concluded at 4.20 p.m.

We request you to kindly take the above on records.

Yours faithfully  
For Onyx Biotec Limited



Sanjay Jain  
Managing Director  
DIN: 02214242



Sanjay Jain  
Digitally signed  
by Sanjay Jain  
Date: 2025.11.13  
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# R C A AND CO LLP

## CHARTERED ACCOUNTANTS

712, New Delhi House, New Delhi House,  
27 Barakhamba Road, New Delhi – 110001

Mobile: +91 78750 00059 | Email: [mayank.bansal099@gmail.com](mailto:mayank.bansal099@gmail.com)



### LIMITED REVIEW REPORT

To,  
The Board of Directors  
Onyx Biotech Limited

Sub: Limited Review Report on the Unaudited Standalone Financial Results for the Half year ended on September 30, 2025.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Onyx Biotech Limited "the Company"** for the half year ended September 30, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant Circulars issued by SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information" Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R C A AND CO LLP

Firm Registration Number: 011602N/N500350

Chartered Accountants

Mayank Bansal

Partner

Membership Number 550769



UDIN: 25550769BMNXWT2646

Place of the Signature: Chandigarh

Date: 13 November 2025

Sanjay  
Jain

Digitally signed  
by Sanjay Jain  
Date: 2025.11.13  
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**ONYX BIOTEC LIMITED**

Regd Office: VILLAGE BIR PLASSI, NEAR SAINIMAJRAROPAR, NALAGRH ROAD, Solan, Himachal Pradesh, India, 174101

Website: <https://www.onyxbiotec.com/>, Email: [generalinfo@onyxbiotech.com](mailto:generalinfo@onyxbiotech.com)**CIN - I24230HP2005PLC028403****Standalone Statement of Assets and Liabilities**

Particulars	As at Sep 30, 2025 Unaudited	As at Mar 31, 2025 Audited	(Rs. in Lakhs) As at Sep 30, 2024 Audited
<b>EQUITY &amp; LIABILITIES</b>			
<b>1. Shareholder's Fund</b>			
(a) Share Capital	1,813.22	1,813.22	1,332.22
(b) Reserves & Surplus	3,658.97	3,749.01	1,495.13
	<b>5,472.19</b>	<b>5,562.23</b>	<b>2,827.35</b>
<b>2. Share Application Money pending Allotment</b>	-	-	-
<b>3. Non Current Liabilities</b>			
(a) Long Term Borrowings	534.59	675.67	1,784.70
(b) Deferred Tax Liabilities (Net)	311.44	314.05	296.92
(c) Other Long Term Liabilities	-	-	-
(d) Long Term Provision	-	-	-
	<b>846.03</b>	<b>989.73</b>	<b>2,081.62</b>
<b>4. Current Liabilities</b>			
(a) Short Term Borrowings	1,038.21	570.12	1,231.75
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	360.87	95.85	301.98
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,069.12	1,577.29	1,080.26
(c) Other Current Liabilities	269.19	229.39	175.05
(d) Short Term Provisions	156.81	100.19	81.00
	<b>2,894.20</b>	<b>2,572.84</b>	<b>2,870.03</b>
<b>TOTAL</b>	<b>9,212.42</b>	<b>9,124.79</b>	<b>7,779.01</b>
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant & Equipments	3,983.51	4,090.03	4,191.23
(ii) Intangible Assets	-	-	-
(iii) Capital Work in Progress	-	-	-
(iv) Intangible Assets under Development	-	-	-
(b) Non-current investments	-	-	-
(c) Deferred Tax Assets	-	-	-
(d) Long Term Loans & Advances	-	-	-
(e) Other Non Current Assets	104.16	115.94	114.12
	<b>4,087.67</b>	<b>4,205.96</b>	<b>4,305.35</b>
<b>2. Current Assets</b>			
(a) Current Investments			
(b) Inventories	1,204.58	1,609.99	1,185.41
(c) Trade Receivable	2,680.43	2,023.24	1,825.36
(d) Cash & Cash Equivalents	718.86	861.21	151.82
(e) Short Term Loans & Advances	176.98	17.45	14.50
(f) Other Current Assets	343.89	406.92	296.59
	<b>5,124.74</b>	<b>4,918.83</b>	<b>3,473.67</b>
	<b>9,212.42</b>	<b>9,124.79</b>	<b>7,779.01</b>

For R C A AND CO LLP  
Chartered AccountantsCA Mayank Bansal  
Partner

Membership No: 550769

UDIN: 25550769BMNXWT2636

Place: Nalagarh

Date: 13 November 2025

For and on behalf of the Board of Directors  
Onyx Biotec LimitedSanjay Jain  
(Managing Director)  
DIN: 02214242Sanjay Jain  
Digitally signed  
by Sanjay Jain  
Date: 2025.11.13  
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**ONYX BIOTEC LIMITED**

Regd Office: VILLAGE BIR PLASSI, NEAR SAINIMAJRAROPAR, NALAGRH ROAD, Sofan, Himachal Pradesh, India, 174101

Website: <https://www.onyxbiotec.com/>, Email: [generalinfo@onyxbiotech.com](mailto:generalinfo@onyxbiotech.com)**CIN - L24230HP2005PLC028403****Standalone Financial Results for the Half Year ended September 30, 2025**

(Rs. in Lakhs)

Particulars	Half Year Ended			Year Ended	Year Ended
	30.09.25	31.03.25	30.09.24	31.03.25	31.03.24
	Unaudited	Audited	Unaudited	Audited	Audited
<b>1. Income:</b>					
(a) Revenue From Operation	3,458.50	3,180.19	3,014.95	6,195.14	5,374.88
(b) Other Income	23.82	18.02	98.71	116.74	12.55
<b>Total Income</b>	<b>3,482.32</b>	<b>3,198.21</b>	<b>3,113.67</b>	<b>6,311.88</b>	<b>5,387.43</b>
<b>2. Expense:</b>					
Cost of material consumed	2,547.58	2,073.43	1,787.08	3,860.51	3,616.87
(Increase)/decrease in stock-in-trade	64.63	(19.73)	72.37	52.63	(42.73)
Employee benefits expense	404.83	460.18	404.27	864.45	594.30
Depreciation, amortization & impairment expense	155.99	151.36	153.39	304.74	186.72
Finance costs	54.94	62.41	136.14	198.55	210.66
Other expenses	347.01	203.16	180.02	383.17	372.61
<b>Total Expenses</b>	<b>3,574.98</b>	<b>2,930.80</b>	<b>2,733.26</b>	<b>5,664.06</b>	<b>4,938.44</b>
<b>3. Profit before Exceptional &amp; Extraordinary Items</b>	<b>(92.66)</b>	<b>267.41</b>	<b>380.41</b>	<b>647.82</b>	<b>448.98</b>
<b>4. Exceptional Item</b>	-	-	-	-	-
<b>5. Profit Before Extraordinary Items and Tax (3-4)</b>	<b>(92.66)</b>	<b>267.41</b>	<b>380.41</b>	<b>647.82</b>	<b>448.98</b>
<b>6. Extraordinary Items</b>	-	-	-	-	-
<b>7. Profit before tax (5-6)</b>	<b>(92.66)</b>	<b>267.41</b>	<b>380.41</b>	<b>647.82</b>	<b>448.98</b>
<b>8. Tax Expenses</b>					
(i) Current Tax	-	50.37	56.04	106.40	30.97
(ii) Deferred Tax	(2.61)	17.13	25.81	42.93	54.56
(iii) Earlier Year Tax	-	3.06	-	3.06	-
<b>9. Profit (Loss) for the Period from continuing operations (7-8)</b>	<b>(90.05)</b>	<b>196.86</b>	<b>298.56</b>	<b>495.42</b>	<b>363.45</b>
<b>10. Profit (Loss) from discontinuing operations</b>	-	-	-	-	-
<b>11. Tax expense of discontinuing operations</b>	-	-	-	-	-
<b>12. Profit/ Loss from discontinuing operations(10-11)</b>	-	-	-	-	-
<b>13. Profit / Loss for the period (9+12)</b>	<b>(90.05)</b>	<b>196.86</b>	<b>298.56</b>	<b>495.42</b>	<b>363.45</b>
<b>Earning Per Equity Share</b>					
(a) Basic (in Rs.)	(0.50)	1.31	1.99	3.31	3.05
(b) Diluted (in Rs.)	(0.50)	1.31	1.99	3.31	3.05

**Notes on Standalone Financials Results:**

1. The above results which are published in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 November, 2025.

2. As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are Listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

3. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.

4. The Company is having one reportable segment i.e. Manufacturing of Pharmaceutical Products such as sterile water ampoule, dry injection, dry syrup.

5. The Company has created provision for doubtful debts amounting to INR 150 Lakhs during the period

**For R C A AND CO LLP**  
Chartered Accountants

CA Mayank Bansal  
Partner

Membership No: 550769

UDIN: 25550769BMXWT2646

Place: Nalagarh

Date: 13 November 2025



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**For and on behalf of the Board of Directors**  
Onyx Biotech Limited

Sanjay Jain  
(Managing Director)  
DIN: 02214242

Sanjay Jain  
Digitally signed  
by Sanjay Jain  
Date: 2025.11.13  
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**ONYX BIOTEC LIMITED**

Regd Office: VILLAGE BIR PLASSI, NEAR SAINIMAIRAROPAR, NALAGRH ROAD, Solan, Himachal Pradesh, India. 174101

Website: <https://www.onyxbiotec.com/>, Email: [generalinfo@onyxbiotech.com](mailto:generalinfo@onyxbiotech.com)**CIN - L24230HP2005PLC028403****Standalone Cash Flow Statement for the Half Year ended September 30, 2025**

(Rs. in Lakhs)

Particulars	September 30, 2025	March 31, 2025
<b>Cash flow from Operating Activities</b>		
Net Profit before tax as per Statement of Profit & Loss	(92.66)	647.82
Adjustments for :		
- Depreciation, amortization & impairment	155.99	304.74
- Gain on sale of Fixed assets	-	(95.42)
- Interest expenses	54.94	198.55
- Interest income	(22.24)	(17.25)
- Provision for gratuity (unfunded)	-	69.67
<b>Operating Profit before Working Capital Changes</b>	<b>96.04</b>	<b>1,108.12</b>
<b>Changes in Working Capital</b>		
- Change in trade receivables	(657.19)	(485.96)
- Change in loans and advances and other assets	(74.26)	(62.81)
- Change in non current assets	11.78	(5.91)
- Change in inventories	405.42	(699.68)
- Change in Provisions	56.62	(106.26)
- Change in trade payables	(243.15)	294.58
- Change in other liabilities	(15.14)	99.62
<b>Net Cash Flow from Operations</b>	<b>(419.88)</b>	<b>141.70</b>
Less: Income Tax Paid	-	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(419.88)</b>	<b>141.70</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(49.48)	(47.05)
Sale of Fixed Assets	-	95.42
(Purchase) / Sale of Investments	-	-
Movement in Loans & Advances	-	-
Interest Income	-	17.25
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(49.48)</b>	<b>65.62</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from issue of share capital including securities premium	-	2,538.02
Long term borrowings	(141.08)	(1,683.42)
Short term borrowings	468.09	(148.83)
Interest paid	-	(198.55)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>327.01</b>	<b>507.22</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(142.35)</b>	<b>714.54</b>
Opening Cash & Cash Equivalents	861.21	146.68
<b>Cash and Cash Equivalents at the end of the period</b>	<b>718.86</b>	<b>861.21</b>
<b>Cash and Cash Equivalents Comprises:</b>		
Balance in current accounts	149.37	102.46
Bank deposits with less than twelve months maturity	542.33	741.52
Cash in hand	27.17	17.24
<b>Total</b>	<b>718.86</b>	<b>861.21</b>

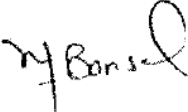
**Notes:**

(i) Figures in brackets are outflows / deductions

(ii) The above Cash Flow Statement is prepared under the indirect method as set out in the Accounting Standards (AS-3) - Statement of Cash Flows

**For R C A AND CO LLP**

Chartered Accountants


CA Mayank Bansal  
Partner

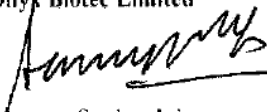
Membership No: 550769

UDIN: 25550769BMNXWT2646

Place: Nalagarh

**For and on behalf of the Board of Directors**

Onyx Biotech Limited


Sanjay Jain  
(Managing Director)

DIN: 02214242

**Sanjay Jain** Digitally signed  
by Sanjay Jain  
Date: 2025.11.13  
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## Annexure-B

### Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half Year ended September 30, 2025

Name of listed entity	Onyx Biotec Limited
Mode of Fund Raising	IPO
Date of Raising Funds	22 November 2024
Amount Raised (Net of IPO expenses)	Rs. 2538.02 Lakhs*
Report filed for half year ended	31st March, 2025
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation /Variation in use of funds raised	NA
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Chartered accountants, if Any	No
Objects for which funds have been raised and where there has been a deviation, in the following table	<p>Object of the Issue was:</p> <ol style="list-style-type: none"><li>1. Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use</li><li>2. Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections</li><li>3. Prepayment or repayment of all or a portion of certain loans availed by our Company</li><li>4. General corporate purposes</li></ol> <p>We hereby confirm that there was no deviation from the objects.</p>

Original Object	Modified Object , if any	Original Allocation (INR Lakhs)	Allocation Modified Allocation, if any (INR Lakhs)	Fund Utilized (INR Lakhs)	Amount of Deviation/ Variation For the quarter According to applicable object	Remarks if Any





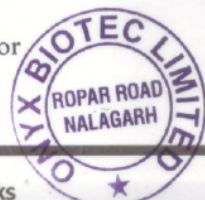
Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use	NA	607.70	NA	148.58	Nil	Advance of INR 91.18 lakhs has been paid upto 30 <sup>th</sup> September and bills will be received once machinery is delivered and installed
Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections	NA	124.05	NA	50.23	Nil	Advance of INR 50.23 lakhs has been paid upto 30 <sup>th</sup> September and bills will be received once machinery is delivered and installed
Prepayment or repayment of all or a portion of certain loans availed by our Company	NA	1200	NA	1200	Nil	-
General corporate purposes	Yes	600	606.27*	599.42	Nil	Refer Note
<b>Total</b>		<b>2531.75</b>	<b>2538.02</b>	<b>1998.23</b>	Nil	

**\* Note**

\*During the Half ended 30 September 2025, the originally estimated issue expenses amounting to ₹402.35 lakhs have been actualized to ₹396.08 Lakhs, as per the actual invoices against original estimated issue expenses. Accordingly, net proceeds have increased from ₹2531.75 Lakhs to ₹2538.02 Lakhs and funds utilization under object "General Corporate purposes" have increased to ₹606.27 Lakhs from previously estimated amount of ₹600 Lakhs.

\* Unutilised amount of ₹ 532.94 lakhs have been invested/parked in fixed deposit with Kotak Bank

\*Unutilised amount of ₹ 6.85 lakhs have been separately kept in account created with HDFC Bank for





# Onyx Biotec Ltd.

(Formerly known as Onyx Biotec Pvt. Ltd.)

IPO purpose.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was original disclosed;
- (c) Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

**For Onyx Biotec Limited**



**Sanjay Jain**  
**Managing Director**  
**DIN: 02214242**

