

Date: 22nd September, 2022

To,
The Manager,
BSE Ltd.,
Phiroze Jeejeebhoy
Towers Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 540359

Subject: Corrigendum To The Annual Report For The Financial Year 2021-22.

In reference to our Announcement dated 8th September, 2022 regarding issuance of Annual Report for the Financial Year 2021-22, we have noticed that wrong file has been uploaded to the Stock Exchange. The change in the report, with respect to the amounts of statements of Assets and Liabilities, Profit and Loss and Cash flow statement for financial year ended 31.03.2022 due to technical error these figures were inadvertently written in the actual amount in rupees instead of rounded of amounts in (Rs. thousand) although there is no material impact on the financials in any manner and which do not have any material impact on the stakeholder's interest.

Hence, requesting to replace enclosed copy with the earlier Annual Report for the F.Y. 2021-22 in your record.

All other contents of the Annual Report as emailed and published remain same. We regret the inconvenience to the shareholders of the Company.

Thanking you,

Yours faithfully,

For PARMAX PHARMA LIMITED

YASH

JAYESHBHAI

VORA

Digitally signed by
YASH JAYESHBHAI
VORA
Date: 2022.09.22
18:34:44 +05'30'

Yash Vora

Company Secretary



Parmax Pharma Limited

28th Annual Report 2020-22

Corporate Information

Board of Directors:

Dr. Umang A. Gosalia - *Managing Director (w.e.f. 29th June 2021)*
Mr. Pramay A. Chhatra - *Independent Director*
Ms. Ami R. Shah - *Independent Director*

Key Managerial Personnel :

Mr. Yash J. Vora (*CS and Compliance Officer*)
Mr. Keyur D. Vora (*Chief Financial Officer*)

Statutory Auditors:

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

Secretarial Auditors:

Mr. Samsad Alam Khan
Practising Company Secretary
Ahmedabad

Bankers:

- HDFC Bank
- ICICI Bank

Registered Office & Works:

Plot No. 20, Survey No. 52,
Rajkot-Gondal National Highway No. 27,
Hadamta, Tal. Kotda Sangani,
Rajkot - 360311, Gujarat
Contact Number: 02827 – 270 534 / 270 535
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

28th Annual General Meeting

On Friday, 30th September, 2022 at 02:00 p.m.

Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Rajkot
360311

Parmax Pharma Limited

Plot no. 20, Survey no. 52,
Rajkot- Gondal national highway no.27,
Hadamta, Rajkot-360311, Gujarat, India
Tel: +912827 270534/35
CIN: L24231GJ1994PLC023504

Email: info@parmaxpharma.com**Website:** www.parmaxpharma.com**NOTICE**

Notice is hereby given that the 28th Annual General Meeting of the members of Parmax Pharma Limited will be held on Friday 30th day of September, 2022, at 2.00 p.m. at the Registered office of the Company situated at Plot no. 20, survey no. 52, Rajkot-Gondal National Highway no. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311 Gujarat.

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2022, the Audited Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Dr. Umang Alkesh Gosalia (DIN: 05153830) who retires by rotation and, being eligible, offers himself for re-appointment.

*By order of the Board of Directors
For Parmax Pharma Limited*

*Date: 12th August, 2022
Place: Rajkot*

*Dr. Umang Gosalia
Managing Director
DIN: 05153830*

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member. PROXY in form no. MGT-11 to be effective should reach the registered office of the company not less than 48 hours before the time fixed for the meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive) for the purpose of Annual General Meeting of the Company.
4. The members are requested to intimate their change of address, if any, immediately to the Company & its Registrar And Transfer Agent (RTA) Viz. Purva Sharegistry (India) Pvt. Ltd., Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai-400 011 quoting their Folio No. or Client ID No.
5. Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.
6. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.
7. Nomination facility is available to the Share holders in respect of share held by them.
8. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
9. Since all resolutions are Ordinary in nature hence the relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standards issued by the Institute of Company Secretaries of India (the 'ICSI') is not annexed with the notice.
10. The Company has appointed Mr. Samsad Alam Khan (CP No.13972), Practising Company Secretaries and in absence of him, Mr. Amrish Gandhi, Proprietor of Amrish Gandhi & Associates, Practising Company Secretaries, who, in the opinion of the Board are duly qualified persons, as a Scrutinizer who will scrutinize the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of 48 hours from the date of conclusion of the Meeting, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company and the result of the same will be disclosed forthwith. The Company has appointed CDSL for the purpose of facilitating the electronic voting.
11. Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.
12. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Registrar and Share Transfer Agent of the Company/ Depositories / Depository participant in accordance with the aforesaid MCA and SEBI Circulars. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website i.e. www.paramxpharma.com and on the website of the Stock Exchange; BSE Limited i.e. www.bseindia.com.
13. The Securities and Exchange Board of India (the SEBI) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Accordingly, the Company and its Registrar and Transfer Agents (RTA) have stopped accepting any fresh

lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization. Pursuant to SEBI circular dated 25th January, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents -LIPL. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Further, SEBI vide its circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, effective 1st January, 2022, the RTA shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are updated. On or after 1st April, 2023, in case of any of the above cited documents/details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. Members holding shares in physical form are requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form.

14. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 27.09.2022 IST 9.00 AM and ends on 29.09.2022 IST 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

Step 1 :

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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/myeasi/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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>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</p> <p>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 hold 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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 toll free no. 1800 22 55 33
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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" 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) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>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.</p> <ul style="list-style-type: none"> 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.
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- (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. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (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 EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (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) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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; _____ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

CONTACT DETAILS	
Company	Parmax Pharma Limited Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311 Info@parmaxpharma.com 02827 270534/35/36
Registrar and Transfer Agent	M/s. Purva Shareregistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 022-23010771 / 49614132 Support@purvashare.com
e-voting Agency	Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Samsad Alam Khan / CS Amrish Gandhi Practicing Company Secretary Email: admin@agskcs.com, amrishgandhi72@gmail.com Ph: 079-40323014

PARMAX PHARMA LIMITED

CIN: L24231GJ1994PLC023504

Registered Office: Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala,
Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, India

E-mail: info@parmaxpharma.com**Form No. MGT-11****Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the company, to be held on the Friday 30th of September, 2022 at 02: 00 p.m. at Parmax Pharma Limited, Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:-

Notes:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company

Resolutions to be passed at the Annual General Meeting:

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2022, the Audited Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.		
2.	To appoint a Director in place of Dr. Umang Alkesh Gosalia (DIN: 05153830) who retires by rotation and, being eligible, offers himself for re-appointment.		

Signed this _____ day of _____ 2022

Signature of Shareholder _____

Signature of Proxy holder _____

Affix
Revenue
Stamps

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

Director's Report

Dear Shareholders,

The Board of Directors are pleased to present their 28th Annual Report on the business and operations of the Company and the Audited financial accounts for the Year ended 31st March, 2022.

Financial Results:

(Rs. In lacs.)

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Net Total Income	1831.39	2629.34
Less: Operating and Admin. Exps.	1607.85	2314.34
Profit before depreciation and Taxes	223.54	315.00
Less: Depreciation	193.21	194.16
Less: Extraordinary/Exceptional Items	0	0
Net Profit/(Loss) on sale of Fixed Assets	0	0
Profit before Tax (PBT)	30.33	120.84
Less: Taxes (including deferred tax and fringe benefit tax)		
Profit after Tax (PAT)	14.32	75.44
Balance Available for appropriation	150.88	136.73
Which the Directors propose to appropriate as under:		
(i) Proposed Dividend	0	0
(ii) Corporate Dividend Tax	0	0
Surplus Carried to Balance Sheet	30.32	75.44
Earnings Per Equity Share		
Basic	0.38*	2.02*
Diluted	0.38*	2.02*

*- Amount of EPS is in Rs.

Highlights of Performance:

The company has posted a satisfactory performance for the year under review. The total revenue of the Company has decreased from Rs. Rs. 2629.34 lacs to Rs. 1831.39 lacs. The profit before tax of the Company has decreased from Rs. 120.84 lacs to Rs. 30.32 lacs. And the net profit after tax has also decreased from Rs. 75.44 lacs to Rs. 14.15 lacs. We remained resolute and relentless in our quest for strengthening our cost-competiveness, better management of working capital and operational excellence across all businesses.

Dividend:

Keeping in view the financial results and in order to conserve financial resources for the future requirement of the fund, your directors do not recommend any dividend during the year under review

Public Deposits:

The Company had accepted deposits of Rs. 25 Lakh from Relative of Directors and Promoters and hence 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 relative of Director contravenes.

Subsidiary/ Joint Venture/ Associate Company:

As on 31st March, 2022, Your Company has Nil Subsidiary/Joint Venture/ Associate Company.

INTERNAL CONTROL SYSTEMS

Your Company has a robust system of internal controls commensurate with the size of the Company and the nature of its business, which ensures that transactions are recorded, authorised and reported correctly apart from safeguarding its assets against loss from wastage, unauthorised use and disposition. The internal control systems are supplemented by well documented policies, guidelines and procedures which are in line with the internal financial control framework requirements. There is an extensive programme of internal audit by a firm of chartered accountants followed by periodic management reviews. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

RISK MANAGEMENT

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Company management periodically assesses risks in the internal and external environment and incorporates suitable risk treatment processes in its strategy and business and operating plans. The details of practices being followed by the Company in this regard, form part of the Corporate Governance Report. There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges faced by it have been dealt with under Management Discussion and Analysis which forms part of this Report.

Depository System:

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on March 31, 2022 almost 70.36% of the Company's total paid-up capital representing 26,32,670 shares were in dematerialized form. In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization on either of the Depositories.

BOARD MEETINGS HELD DURING THE YEAR:

Sr. No.	Date on which board Meetings were held	Total Strength of the Board	No. of Directors Present
1	26.04.2021	4	4
2	11.05.2021	4	4
3	29.06.2021	4	4
4	29.07.2021	4	4
5	14.08.2021	4	4
6	13.11.2021	3	3
7	14.02.2022	3	3

Attendance of Directors at Board Meetings:

Sr. No.	Name of Directors	No. of Meeting entitled to attend	No. of Meeting Attended
1.	Dr. Umang Gosalia	7	7
2.	Mrs. Asha Daftary	5	5
3.	Mr. Pramay Chhatra	7	7
4.	Ms. Ami Shah	7	7

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- In terms of Section 152 of the Companies Act, 2013, Mr. Umang Alkesh Gosalia (DIN: 005173830) is liable to retire by rotation at forthcoming AGM and being eligible offers himself for re-appointment.
- A brief resume of director being re-appointed with the nature of their expertise, their shareholding in the Company as stipulated under as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice of the ensuing Annual General Meeting.
- The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

MATTERS AS PRESCRIBED UNDER SUB-SECTIONS (1) AND (3) OF SECTION 178 OF THE COMPANIES ACT 2013:

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Committee, is appended in the Corporate Governance Report.

EXTRACT OF ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT, 2013:

The Annual Return as required under Section 92 and Section 134 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 and the web-link for the same is https://www.parmaxpharma.com/investor_relations.php

KEY FINANCIAL RATIOS:

Key Financial Ratios for the financial year 2021-22 with comparatives for the year 2020-21, are disclosed in Financial Statements.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. At the meeting of the Board all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various committees were discussed in detail. A structured questionnaire each for evaluation of the Board, its various Committees and individual Directors was prepared and recommended to the Board by Nomination & Remuneration Committee for doing the required evaluation after taking into consideration the input received from the Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance etc.

AUDITORS:➤ **Statutory Auditors**

Company had appointed M/s B.A. Shah S.R. Mehta & Co., Chartered Accountants for the purpose of carrying out Statutory Audit of the Company.

➤ **Secretarial Auditor**

Mr. Samsad Alam Khan, Practicing Company Secretaries is re-appointed to conduct the secretarial audit of the Company for the financial year 2021-22, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. Your Company has received consent from Mr. Samsad Alam Khan to act as the auditor for conducting audit of the Secretarial records for the financial year ending 31st March, 2023. The secretarial audit report for FY 2021-22 forms part of the Annual Report as '**Annexure B**' to the *Board's report*.

Directors Response to Secretarial Audit Report and Audit Report:-

Your Board of Directors would like to clarify the qualification remarks made in Secretarial Audit Report as under:-

Qualification/ Adverse Remark	Explanation :
1. Company has not complied with the provisions of Section 74 of the Companies Act, 2013 regarding acceptance of deposits.	1. The Board is in process of complying with Section 74 of Companies Act, 2013 regarding Acceptance of deposits. However, Board assures to comply with the Act and Regulations.

Directors Response to Statutory Audit Report:-

Qualification/ Adverse Remark	Explanation :
The Company has accepted deposits of Rs. 25 Lakh from Relative of Directors and hence 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 relative of Director is contravening.	The Board is in process of complying with Section 74 of Companies Act, 2013 regarding Acceptance of deposits.
Company has not maintained the Fixed Asset Register	Company Management is in process of maintaining Fixed Asset Register.

• **Internal Auditors:**

The Board appointed M/s. B A Shah & Associates., Chartered Accountants (Firm Registration Number:- 109493W) hereby appointed as Internal Auditor of the company for the financial year 2021-22. The report prepared by the Internal Auditors is to be reviewed by the Statutory Auditors & Audit Committee.

- **Internal Financial Control System and their Adequacy:**
The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this report.
- **Particulars of Loans, Guarantees or Investments under Section 186:**
Details of Loans, Guarantees and Investments under the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.
- **Audit Committee:**
The composition and the functions of the Audit Committee of the Board of Directors of the Company is disclosed in the Report on Corporate Governance, which is forming a part of this report.
- **Related Party Transactions:**
All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is attached in "**Annexure C**".
- **Significant and Material Orders passed by the Regulators or Courts:**
There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of onetime settlement with any Bank or Financial Institution.
- **Policy against Sexual Harassment at Workplace**
The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company has put in place a policy on redressal of Sexual Harassment and a Policy on redressal of Workplace Harassment as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/ her complaint to the Redressal Committee formed for this purpose or their Manager or HR personnel. The company has also constituted an Internal Complaints Committee to inquire into complaints of sexual harassment and recommendation for appropriate action. No complaints have been filed/ disposed of/ pending during the financial year ended 31st March, 2022.
- **Material changes:**
There are no material changes and commitments, that would affect financial position of the company from the end of the financial year of the company to which the financial statements relate and the date of the directors report.
- **Reserves:**
The Company has proposed to transfer Rs.14,15,132/- profit of the Company to the General Reserve for this year.
- **Employee Stock Option:**
The Company has not issued any Employee Stock Option.

- **Cash Flow analysis:**

The Cash Flow Statement for the year under reference in terms of Regulation 34(2) (c) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the stock exchanges forms part of the Annual Report.

- **Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo:**

A) Conservation of Energy:

Your company is serious in conserving energy by reducing consumption of power by implementing closed monitoring over plan running and adequate maintenance of electric components of plants and other machinery.

In FY 2021-22 the Company has initiated the installed the made any capital investment or not taken any other steps for conservation of energy or the clause is not applicable.

B) Technology absorption:

Your company has not made any efforts towards technology absorption and neither imported any technology nor made any expenditure on research and developments.

C) Foreign Exchange earnings and outgo:

Foreign Exchange inflow (Rs.): 13,133

Foreign Exchange outflow (Rs.): **NIL**

- **Corporate Governance:**

The Company is committed to maximise the value for its stakeholders by adopting the principles of good Corporate Governance in line with the provisions of law and particularly those stipulated in the Listing Regulations. Its objective and that of its management and employees is to manufacture and market the Company's products in a way so as to create value that can be sustained over the long term for consumers, shareholders, employees, business partners and the national economy in general.

Certificate from the auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations, is enclosed.

MANAGEMENT DISCUSSION AND ANALYSIS:**Economic Scenario:**

Indian pharmaceuticals value added output is forecast to grow more than 6% annually in 2022 and in 2023, due to the ongoing rollout of Covid-19 vaccinations, a rebound in non-Covid related medical treatments and a surge in generic drug exports. However, in H1 of 2022 drug producers still face pressure on gross margins, due to high commodity and transport costs. Domestic wholesalers and pharmacies continue to generate low, but stable margins.

While generic drugs still account for about 70% of output, the pandemic has spurred Indian drug producers to substantially increase their R&D spending. Due to a serious supply disruption in 2020, Indian drug producers intend to increase local production of Active Pharmaceutical Ingredients (APIs) in order to reduce their reliance on Chinese deliveries. Those imports have meanwhile rebounded, but are not yet back to pre-pandemic levels. The government has announced a large incentive scheme (e.g. with tax exemptions) to boost local API production, which will last until 2030.

We expect the domestic drug market to grow steadily in the coming years, due to demographic trends and rising household income. The growing middle class can increasingly afford high quality drugs, while demand for treatments (and related drugs) of cardiovascular diseases and other chronic diseases will increase.

The balance sheets of most Indian pharmaceutical businesses and their capacity to generate cash are strong. Both gearing and dependence on bank finance are low. Payment behaviour has been good over the past two years, and we expect the number of protracted payments and business failures to remain low in 2022. Given the benign credit risk situation of most businesses and good growth prospects in the coming years, our underwriting stance is open for all segments.

This Management Discussion and Analysis statement of the Annual Report has been included in adherence to the spirit enunciated in the code of corporate governance approved by the Securities and Exchange Board of India. Statement in the Management Discussion and Analysis describing Company's objectives, projections, estimates, expectation may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual result could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include economic conditions affecting demand/supply and price conditions in the Government regulations, tax laws and other status and other incidental factors. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinion expressed here are subject to change without notice. The Company undertakes no obligations to publicly update or revise any of the opinions of forward looking statements expressed in this report, consequent to new information future events, or otherwise.

Readers are hence cautioned not to place undue reliance on these statements and are advised to conduct their own investigation and analysis of the information contained or referred to this statement before taking any action with regard to specific objectives.

RISK MANAGEMENT:**A. Risk Management Committee**

The Company has not constituted any risk management committee. However the Board as and when required reviews the Risk Management Policy.

B. Major risks affecting the existence of the company**Business Risk**

- Operating Environment
- Ownership Structure
- Competitive position
- Management, Systems and Strategy, governance structure

Financial Risk

- Asset Quality
- Liquidity
- Profitability
- Capital Adequacy

C. Steps taken to mitigate the risks:

Company has framed formal risk management policy. However Board of directors are constantly trying to avoid the risks by way of planning, developing strategies to remain in the market, reviewing government policies and procedures, and doing marketing activities to remain in the market.

CORPORATE SOCIAL RESPONSIBILITY:

This clause is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- That in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the year ended on that date;
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- That the annual financial statements have been prepared on a going concern basis.
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

As at end of the year, Dr. Umang Gosalia, Managing Director, Mr. Keyur D Vora, Chief Financial Officer and CS Yash Vora, Company Secretary were the Key Managerial Personnel of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR), Regulations, 2015. It is framed for employees and Directors of the company to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. This policy enables the employees or directors of Company to approach the Chairman of Audit Committee.

Further, the whistle blower policy is available at the website of our company at <http://www.parmaxpharma.com/policies.php>

THE CHANGE IN NATURE OF BUSINESS:

There is no material change in the business of the Company during the year under review.

PARTICULARS OF EMPLOYEES:

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as "Annexure – D" to this report.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2021-22.

ACKNOWLEDGMENT:

The Directors wish to place on record their appreciation to the devoted services of the workers, staff and the officers who largely contributed to the efficient management of the Company in the difficult times. The Directors place on record their appreciation for the continued support of the shareholders of the Company. The Directors also take this opportunity to express their grateful appreciation for assistance and cooperation received from the bankers, vendors and stakeholders including financial institutions, Central and State Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review.

By and order of Board Of Directors
For, Parmax Pharma Limited

Date: 12th August, 2022
Place: Rajkot

Dr. Umang Gosalia
Managing Director
DIN: 05153830

Annexure-A

FORM NO. 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)

1. Details of contracts or arrangements or transactions at arm's length basis:

Sl	Names of related party and Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contracts/arrangements / transactions	Salient terms of the contracts/ arrangements/ transactions	Justification for entering into such contracts or arrangements	Dates of approval by the Board	Amount paid as advance , if any	Date of special resolution u/s 188
	NA			N.A.	N.A.			N.A.

2. Details of contracts or arrangements or transactions not at arm's length basis:

Sl	Names of related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions	Justification for entering into such contracts or arrangements	Dates of approval by the Board	Amount paid as advances, if any	Date of special resolution u/s 188
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

By and order of Board Of Directors
For, Parmax Pharma Limited

Date: 12th August, 2022
Place: Rajkot

Dr. Umang Gosalia
Managing Director
DIN: 05153830

Annexure-B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[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, 2022 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, 2022** 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, 2009 **(Not Applicable to the Company during the Audit Period)**;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(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, 2009 **(Not Applicable to the Company during the Audit Period)** and;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(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 (effective from 1st July, 2015).
- b) The Listing Agreements entered into by the Company with BSE Limited.
- c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (effective from 1st December, 2015)

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. ***Company has not complied with the provisions of Section 74 of the Companies Act, 2013 regarding continuation of deposits.***

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.

Place: Ahmedabad

Date: 18/08/2022

SAMSAD ALAM KHAN

Company Secretaries

CP No: 13972

UDIN: A028719D000812876

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 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.

Place: Ahmedabad
Date: 18/08/2022

SAMSAD ALAM KHAN
Company Secretaries
CP No: 13972
UDIN: A028719D000812876

ANNEXURE - C TO DIRECTORS' REPORT**PARTICULARS OF EMPLOYEES:-**

(Pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

1. There increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22 , ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 .
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sr. No.	Name of Director/KMP	Remuneration for FY 2020-21 (in Rs)	% increase in remuneration in FY 2021-22	Ratio of remuneration of director to median remuneration of employees
1.	Mr. Alkesh R Gosalia \$ Managing Director	Rs. 3,25,000/-	NA	NA
2.	Mr. Umang A Gosalia Managing Director #	Rs. 34,20,000/-	72.72 %	9.61x
3.	Mrs. Asha S Daftary Independent Director	Nil	—	—
4.	Mr. Pramay A Chhatra Independent Director	Nil	—	—
5.	Ms. Ami Shah Independent Director	Nil		
6.	Mr. Keyur D Vora Chief Financial Officer	Rs.13,96,840/-	6.25%	3.90x
7.	CS Yash Vora Company Secretary	Rs. 5,77,000/-	14.95%	1.62x

\$ Mr. Alkesh Gosalia ceased to be a director due to demise on 13.04.2021.

Mr. Umang Gosalia has been appointed as a Managing Director w.e.f. 29.06.2021

3. No sitting fees and commission paid to Independent Directors during the year under review
4. The number of employees on the rolls of the company as on March 31, 2022 is 97
5. On an average, employees received an annual increment 10%. The individual increments varied from 5% to 20% based on individual performance. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.
6. The remuneration stated above is in accordance with the remuneration policy of the company. During the Financial year No employee has received per annum remuneration exceeding Rs. 1.02 Crore or Rs. 8.50 Lacs per month.

CORPORATE GOVERNANCE REPORT**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company has always been committed to the principles of good corporate governance which inter alia includes protection of shareholders rights, enhancement of shareholder value, equitable treatment of all shareholders, stakeholders such as suppliers, customers and employees and to report financial information adequately and transparently. A continuous process of delegation of powers commensurate to accountability, coupled with trust, faith and transparency has been embedded in the day to day functioning. A system to effectively manage risks has been implemented. The Company has been disclosing detailed information on different issues concerned the Company's performance from time to time.

This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2021-22.

Board of Directors**A. Composition of Board of Directors as on 31st March, 2022 is as under:-**

Name of the Director	Category	Total No. of Other Directorship (In Public & Listed Companies)	Details of Committees in other Companies (In Public & Listed Companies)	
			Chairman	Member
Umang A. Gosalia	Executive	Nil	Nil	Nil
Pramay A. Chhatra	Independent	Nil	Nil	Nil
Ami R. Shah	Independent	Nil	Nil	Nil

B. Attendance of each director at the Board Meeting and Last Annual General Meeting:

During the financial year 2021-2022, the Board of Directors of your Company met 7 (Seven) times on 26.04.2021, 11.05.2021, 29.06.2021, 29.07.2021, 14.08.2021, 13.11.2021 and 14.02.2022.

The details of directors and their attendance at the board meetings and Last Annual General Meeting of the Company are as under:-

Name of Directors	No. of Board Meeting attended	Attendance at last AGM held on 20 th September, 2021
Umang A. Gosalia	7	Yes
Asha S. Daftary	5	No
Pramay A. Chhatra	7	Yes
Ami R. Shah	7	Yes

Mrs. Asha Daftary being chairperson of Audit Committee could not attend the AGM due to her ill health, she was demised on 24.09.2021

Key qualifications, expertise and attributes

The following are the skills/expertise/competencies that are required in the context of the company's business(es) and sector(s) and the directors who possess such skills/expertise/competencies:

Sr. No.	Name of the Director	Skills/Expertise/Competencies
1.	Umang A. Gosalia	Leadership and Entrepreneurship skills, Expertise in Manufacturing, Research & Development
2.	Pramay A. Chhatra	Expertise in Import Export & Public Relations skills
3.	Ami R. Shah	Expertise in Information technology & Public Relations skills

Relationships between directors inter-se; Not Applicable**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.

a. The Composition of an Audit Committee as on 31.03.2022 and details of committee meetings attended by members are as under:-

Mrs. Asha S. Daftary* – Chairperson (Till 24th September, 2021)
 Mr. Pramay A. Chhatra – Chairman (W.e.f. 13th Nov. 2021)
 Mr. Umang A. Gosalia – Member
 Ms. Ami Shah^ - Member (W.e.f. 13th Nov. 2021)

There were four meetings held during the year dated 29/06/2021, 14/08/2021, 13/11/2021 and 14/02/2022.

Name of Members	Total Meetings held during the year	No. of meetings attended
Mrs. Asha S. Daftary	4	2
Mr. Pramay A. Chhatra	4	4
Ms. Ami Shah	4	2
Mr. Umang A. Gosalia	4	4

b. Keeping in view the provisions of section 177 of the Act, and the provisions of the SEBI (LODR) Regulations, 2015, the terms of reference of the Audit Committee include the following:-

- I. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. Recommending the appointment, remuneration and terms of appointment of statutory auditors, including cost auditors of the Company;
- III. Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
- IV. Reviewing with management the quarterly and annual financial statements before submission to the board, focusing primarily on;

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by the management;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
- V. Reviewing with the management, performance of statutory and internal auditors, external and Cost auditors, the adequacy of internal control systems, risk management systems.
- VI. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- VII. Discussion with internal auditors any significant findings and follow up there on.
- VIII. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- IX. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- X. Approval of appointment of CFO or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
- XI. Reviewing the Company's financial and risk management policies.
- XII. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- XIII. to review the functioning of the Vigil Mechanism/Whistle blower mechanism

NOMINATION AND REMUNERATION COMMITTEE

A. The composition of the Nomination and Remuneration Committee as on 31.03.2022 and the details of the meetings attended by the Directors are given below:

Mrs. Asha S. Daftary* – Chairperson (Till 24th September, 2021)
 Mr. Pramay A. Chhatra – Chairman (Appointed as a chairman w.e.f. 13th November, 2021)
 Mr. Umang A. Gosalia – Member
 Ms. Ami Shah^ - Member (W.e.f. 13th November, 2021)

The Meetings of Nomination and Remuneration Committee were held on and 29.06.2021 and 13.11.2021

Name of Members	Total Meetings held during the year	No. of meetings attended
Mrs. Asha S. Daftary	2	1
Mr. Pramay A. Chhatra	2	2
Mr. Umang A. Gosalia	2	2
Ms. Ami Shah	2	1

B. Keeping in view the provisions of section 178 of the Act and the provisions of the SEBI LODR Regulations 2015, the terms of reference of the Nomination and Remuneration Committee include the following.

- I. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- II. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- III. devising a policy on diversity of board of directors;

- IV. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- V. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

During the period under review No sitting fee is payable to the Executive, Non Executive and Managing Director.

C. Details of shares of the Company held by Directors as on 31st March, 2022 are as under:

Name	No. of Shares held
Mr. Umang A Gosalia	100000
Mrs. Asha S Daftary	Nil
Mr. Pramay A Chhatra	Nil
Ms. Ami Shah	Nil

STAKEHOLDER RELATIONSHIP COMMITTEE (erstwhile Shareholders'/Investors' grievance committee):-

A. The Composition of Stakeholder Relationship Committee as on 31.03.2022 and details of committee meetings attended by Director are as under:-

Mrs. Asha S. Daftary* – Chairperson (Till 24th September, 2021)
 Mr. Pramay A. Chhatra – Chairman (Appointed as a chairman w.e.f. 13th November, 2021)
 Mr. Umang A. Gosalia – Member
 Ms. Ami Shah^ - Member (W.e.f. 13th November 2021)

The Meeting of Stakeholder Relationship Committee was held on 03/06/2021, 26/07/2021 09/09/2021, 21/09/2021 and 13/11/2021 and all the members were present in the meeting.

Name of Members	Total Meetings held during the year	No. of meetings attended
Mrs. Asha S. Daftary	5	4
Mr. Pramay A. Chhatra	5	5
Mr. Umang A. Gosalia	5	5
Ms. Ami Shah	5	1

B. Keeping in view the provisions of section 178 of the Act, and the provisions of the SEBI LODR Regulations 2015 the terms of reference of the Stakeholders Relationship Committee are as follows :-

- I. Oversee and review all matters connected with the transfer of the Company's securities;
- II. Approve issue of the Company's duplicate share / debenture certificates;
- III. Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.;
- IV. Oversee the performance of the Company's Registrars and Transfer Agents;
- V. Recommend methods to upgrade the standard of services to investors;
- VI. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- VII. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

C. Investor Grievance Redressal:-

Number of complaints received and resolved during the year as on 31st March, 2022 is as follows:-

Number of complaints as on 1 st April, 2021	0
Number of complaints received during the year ended on 31 st March, 2022	0
Number of complaints resolved up to 31st March, 2022	0
Number of complaints pending as on 31st March, 2022	0

Managing Director and CFO Certification

The Chairman/Managing Director and CFO have issued certificate pursuant to the provisions of under Regulation 17(8) of the (LODR) Reg, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

General Body Meetings

Details of last three Annual General Meetings are as under:

Year	Date	Time	Venue	No. of Special Resolutions Passed
2018-19	27/09/2019	1.00 P.M.	At Registered Office: Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Rajkot – 360311, Gujarat, India	--
2019-20	16/10/2020	2.00P.M.		<ol style="list-style-type: none"> 1. Approval of re-appointment of Mr. Alkesh Gopani as a Managing Director of the Company for a period of 2 years and revision in remuneration. 2. Approval of change in designation of Shri Alkesh Gosalia and Appointment as Managing Director for a period of 5 years and revision in remuneration. 3. Approval of change in designation of Mr. Umang Alkesh Gosalia and Appointment as Whole- time Director for a period of 5 years and revision in remuneration
2020-21	20/09/2021	2.00P.M.		<ol style="list-style-type: none"> 1. Approval of change in designation of Dr. Umang Gosalia from Whole-time Director to Managing Director for a period of 5 years and revision in his remuneration. 2. Re-appointment of Mr. Pramay Chhatra as an Independent Director for further period of 5 years. 3. Re-appointment of Mrs. Asha Daftary as an Independent Director for further period of 5 years.

DISCLOSURES:

a) Disclosure on materially significant related party transactions:

Full disclosure of related party transactions as per accounting standard 18 issued by The Institute of Chartered Accountants of India is given under Note No. 22 of Notes Forming part of accounts for the year ended on 31st March, 2022.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under Listing Regulations is as under:
<http://www.parmaxpharma.com/policies.php>

b) No. penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital Markets.

d) Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company. The details of the familiarisation programmes can be accessed on the web link: <http://www.parmaxpharma.com/policies.php>**Regulation 36(3) of SEBI (LODR) Regulations, 2015: Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting**

Name	Umang A. Gosalia
Date of Birth	23/04/1984
DIN	05173830
No. of Equity Shares held in the Company	1,00,000
Relationship with other Directors/ Manager /KMP	None
Education Qualification	M.Sc. and Doctorate in Organic (Chemistry)
Profile & Expertise in Specific functional Areas	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.
List of other Directorship / Committee membership in other Companies as on 31 st March, 2022.	None
Original date of appointment	02.01.2016

MEANS OF COMMUNICATIONSa) **Financial Results:**

The Company has regularly published its quarterly, half yearly & annual results in newspapers & submitted to stock exchanges in accordance with the Listing Agreement requirements. Company ordinarily published its quarterly reports in newspaper. Our Website address is <http://www.parmaxpharma.com>.

b) **Website:**

The Company's website <http://www.parmaxpharma.com> contains a separate dedicated section namely "Investors Relations" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company.

The Management Discussion and Analysis Report forms part of the report.

GENERAL SHAREHOLDERS' INFORMATION:-

A. Annual General Meeting:-

Date: - 30th September, 2022

Venue:-Plot No. 20, Survey No. 52,
Rajkot-Gondal National Highway No. 27,
Hadamta, Tal. Kotda Sangani,
Dist. Rajkot – 360 311 Gujarat, India

Time: - 2:00 P.M.

B. Financial Year: 2022-2023 (Tentative)

The financial year of the Company is 1st April to 31st March and financial results will be declared as per the following schedule.

Particulars	Tentative Schedule
Quarterly Unaudited Result	
Quarter Ending 30 th June, 2022	On 12 th August, 2022
Quarter Ending 30 th September, 2022	On or before 14 th November, 2022
Quarter Ending 31 st December, 2022	On or before 14 th February, 2023
Annual Audited Result	
Year ending 31 st March, 2023	Within 60 days from 31 March, 2023

C. Date of Book Closure:

The Share Transfer Book and Register of Members will remain closed from 24th September, 2022 to 30th September, 2022 (both days inclusive).

D. Dividend: Nil

E. Listing at following Stock Exchanges:

Name of the Stock Exchange	Stock Code
The BSE Limited (BSE)	540359
ISIN for Equity Shares held in Demat form with NSDL and CDSL	INE240T01014

F. Listing Fees:

The Company has paid the listing fees to Bombay stock exchanges.

G. Registrar & Share Transfer Agents:

Name & Address : **PURVA SHAREGISTRY (INDIA) PVT. LTD.**
No-9, Shiv Shakti Industrial Estate, Ground Floor,
J. R. Boricha Marg, Opp. Kasturba Hospital,
Lower Parel, Mumbai - 400 011
Tele No. : 022-2301 6761 / 2301 8261
Fax No. : 022-2301 2517

H. Name of Company Secretary : CS Yash Vora

I. Share Transfer System

J. The Company's share transfer and related operations are currently being handled by Purva Shareregistry India Private Limited, Registrar and Share Transfer Agents (RTA) who are registered with the SEBI as a Category 1 Registrar.

K. SHARE HOLDING PATTERN AS ON 31ST MARCH, 2022:

Sr. No	Category	No. of Shares held	% of Share Holding
1	Promoters	1152450	30.80
2	Mutual Fund and UTI	0	0
3	Bank, Financial Institution, Insurance Companies (Central/State Government Institution)	0	0
4	Foreign Institutional Investors	0	0
5	Private Corporate Bodies	1705	0.04
6	Indian Public	2544405	68.01
7	HUF	33997	0.91
8	NRIs/OCBs	8439	0.22
9	GDR /ADR	0	0
10	Clearing Member	304	0.01
	Grand Total :-	3741300	100.00

L. Outstanding GDR/ADRs/ Warrant or any convertible instrument, conversion and likely impact on equity:-
NIL

M. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2022

SHAREHOLDING OF NOMINAL VALUE	NUMBER	% OF TOTAL	IN RS	% OF TOTAL
UPTO 5,000	1041	67.12	1523940	4.07
5,001 - 10,000	129	8.32	1139500	3.05
10,001 - 20,000	91	5.87	1467120	3.92
20,001 - 30,000	195	12.57	4982890	13.32
30,001 - 40,000	27	1.74	993290	2.65
40,001 - 50,000	34	2.19	1684010	4.50
50,001 - 1,00,000	17	1.10	1176650	3.15
1,00,001 & ABOVE	17	1.10	24445600	65.34
TOTAL =>	1551	100	37413000	100

N. Registered Office Address for Correspondence

PARMAX PHARMA LIMITED

Plot No. 20, Survey No. 52,

Rajkot-Gondal National Highway No. 27,

Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, India

Website: www.parmaxpharma.com

Email Id: info@parmaxpharma.com

Phone Number: - 02827 – 270534/270535

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Parmax Pharma Limited
Hadamta,
Dist. Rajkot

I, Dr. Umang Gosalia, Managing Director, of PARMAX PHARMA LIMITED hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31st March, 2022, compliance with the code of conduct of the Company laid down for them.

For Parmax Pharma Limited

Date: 12th August, 2022
Place: Rajkot

Dr. Umang Gosalia
Managing Director
DIN: 05153830

Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification under Regulation 17(8) of the (LODR) Reg, 2015

To,
The Board of Director
Parmax Pharma Limited.
Hadamta,
Rajkot.

We, Umang Alkesh Gosalia, Managing Director in terms of Companies Act, 2013 and **Keyur D. Vora, Chief Financial Officer** of the Company hereby certify to the Board that:

- A.** We have reviewed financial statements and the cash flow statement of Parmax Pharma Limited for the year ended 31st March, 2022 and to the best of our knowledge and belief :
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D.** We have indicated to the auditors and the Audit committee:
1. That there are no significant changes in internal control over financial reporting during the year;
 2. That there are no significant changes in accounting policies during the year; and
 3. That there are no instances of significant fraud of which we have become aware.

Date: 30.05.2022

Place: Rajkot

Dr. Umang Gosalia
Managing Director

Keyur D. Vora
Chief Financial Officer

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
PARMAX PHARMA LIMITED

We have examined the compliance of the conditions of Corporate Governance by **M/s. PARMAX PHARMA LIMITED** (the Company) for the year ended 31st March 2022, as stipulated in regulation 17 to 27 and 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the period from 1st April, 2021 to 31st March, 2022.

1. The Compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.
2. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C,D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under the paragraph 1 above, during the year ended on March 31, 2022.
3. In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 18.08.2022

UDIN:A028719D000812931

Samsad Alam Khan
Practicing Company Secretary
Membership No. A28719
Certificate of Practice No. 13972

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 2022**, 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, 2022, its profit/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.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements of the current period. These matters were addressed in the context of our audit of the IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In Current Year the management of Company has decided to write off its all pre-operative expenses which are forming the part of Balance Sheet amounting to Rs. 1,98,06,997/- as on 01-04-2019 equally in 5 years. Total Pre-operative expenses Written off during the year under Audit FY 2021-22 is Rs. 39,61,400 and same is forming part of Other Expenses in standalone financial statements forming part of this report.

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 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the IND AS 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, 2016 ("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 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.
 - d) 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.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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'.
 - g) 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.
 - h) 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.

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

Place:-RAJKOT

Date: 30/05/2022

UDIN:

22159526AKWEYL4702

MALAY BHARATBHAI 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 favour 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 not 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 of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) 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 investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (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. 25 lacks From Relative of Directors 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 relative of Director 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, 2022 for a period of more than six months from the date they became payable.

- (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.
- (ix) (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 31 March 2022. 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.
- (x) (a) Based on our audit procedures and according to the information given by the management, 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.
- (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.

- (xi) (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
- (xii) 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.
- (xiii) 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;
- (xiv) (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) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) 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
- (xvi) (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.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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.
- (xx) 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.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

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

Place:-RAJKOT
Date: 30/05/2022

MALAY BHARATBHAI 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, 2022 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 authorisations 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, 2022, 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

Place:-RAJKOT
Date: 30/05/2022
UDIN: 22159526AKWEYL4702

MALAY BHARATBHAI SHAH
(Partner)
Membership No. 159526

Statement of Assets and Liabilities as on 31.03.2022*(in Rs Thousand.)*

Particulars	Note No.	As at 31.3.2022	As at 31.3.2021
I. Assets			
1. Non-current assets			
(a) Property, Plant and Equipment	1	104426.54	108431.44
(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	6.00	6.00
(ii) Trade receivables		-	-
(iii) Loans	3	1795.22	1566.70
(i) Deferred tax assets (net)	22		
(j) Other non-current assets	4	7922.80	11884.20
Total Non-Current Assets		114150.56	121888.33
2. Current assets			
(a) Inventories	5	28524.99	39531.40
(b) Financial Assets	-	-	-
(i) Investments		-	-
(ii) Trade receivables	6	6768.98	16542.52
(iii) Cash and cash equivalents	7	10542.52	25464.48
(iv) Bank balances other than (iii) above	-	-	-
(v) Loans	8	19760.08	21854.51
(vi) Others (to be specified)	-	-	-
(c) Current Tax Assets (Net)	-	-	-
(d) Other current assets	-	-	-
Total Current Assets		65596.58	103,392,910
Total Assets		179,736,813	227,281,245
II. Equity and Liabilities			
1. Equity			
(a) Equity Share capital	9	44511500	44,511,500
(b) Other Equity	10	15059977	13,672,664
Total Equity		59,571,477	58,184,164
2. LIABILITIES			
I. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	45,232,482	54,332,915
(ii) Trade payables	-	-	-
(iii) Other financial liabilities	-	-	-
(other than those specified in item (b), to be specified)			
(b) Provisions-		-	-
(c) Deferred tax liabilities (Net)		1,773,595	2,308,924
(d) Other non-current liabilities-		-	-
Total of Non-Current Liabilities		47,006,077	56,641,839

II.	Current liabilities			
(a)	Financial Liabilities			
(xxii)	Borrowings	-	-	-
(xxiii)	Trade payables	12	55,211,074	99,150,700
(xxiv)	Other financial liabilities	-	-	-
	(other than those specified in item (b), to be specified)			
(b)	Other current liabilities-	13	8,594,353	4,928,949
(c)	Provisions-	14	9,353,833	8,375,590
(d)	Deferred tax liabilities (Net)	-	-	-
	Total of Current Liabilities		73,159,259	112,455,238
	Total Equity and Liabilities		179,736,813	227,281,245
	Accounting policies	22		
	Other Explanatory notes	23, 24		

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

Malay Shah
Partner
Membership No. 159526
UDIN: 22159526AKWEYL4702
Date : 30.05.2022
Place : Rajkot

For Parmax Pharma Limited

Dr. Umang Gosalia
Managing Director
DIN: 05153830

Keyur Vora
CFO
Date : 30.05.2022
Place : Rajkot

Pramay Chhatra
Director
DIN: 07437291

Yash Vora
Company Secretary

Statement of Profit and Loss Account

(in Rs Thousand.)

Sr. No.	Particulars	Note	Year Ended	Year Ended
			31.03.2022	31.03.2021
			(Audited)	(Audited)
I.	Revenue from operations	15	182511.20	262045.44
II.	Other income	16	627.81	888.61
III.	Total Income (I+II)		183139.01	262934.05
	Expenses			
	(a) Cost of materials consumed	17	67179.40	134117.90
	(b) Purchase of stock-in-trade		-	-
IV.	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(61.00)	231.00
	(d) Employee benefits expense	19	34616.07	35388.78
	(e) Finance Costs	20	3858.12	3542.52
	(f) Depreciation and amortization expense	1	19320.89	19415.62
	(g) Other expenses	21	55192.82	58153.85
	Total expenses (IV)		180106.31	250849.65
V	Profit/(Loss) from operations before exceptional items and tax (I-IV)		3032.70	12084.40
VI	Exceptional Items		-	-
VII	Profit/ (Loss) before tax (V-VI)		3032.70	12084.40
	Tax expense:			
VIII	(1) Current tax		2250.00	2820.00
	(2) Deferred tax		(535.33)	1583.97
	(3) Current tax expenses relating to prior year		(97.10)	136.21
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		1415.13	7544.22
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit (Loss) for the period (IX+XII)		1415.13	7544.22
	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss			
XIV	(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			
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)		1415.13	7544.22
XVI	Paid-up equity share capital (Face Value Rs 10)		3741.30	3741.30
XVII	Earnings per share (for continuing operation)			
	(of Rs. 10/- each):			

	(a) Basic	0.38	2.02
	(b) Diluted	-	-
Earnings per share (for discontinuing operation)			
(of Rs. 10/- each):			
XVII	(a) Basic	-	-
	(b) Diluted	-	-
Earnings per share (for continuing operation & discontinuing operation)			
(of Rs. 10/- each):			
XVII	(a) Basic	0.38	2.02
	(b) Diluted	-	-
	Accounting policies	22	
	Other Explanatory notes	23,24	

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

Malay Shah
Partner
Membership No. 159526
UDIN: 22159526AKWEYL4702
Date : 30.05.2022
Place : Rajkot

For Parmax Pharma Limited

Dr. Umang Gosalia
Managing Director
DIN: 05153830

Keyur Vora
CFO
Date : 30.05.2022
Place : Rajkot

Pramay Chhatra
Director
DIN: 07437291

Yash Vora
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022*(in Rs Thousand.)*

PARTICULARS	Period Ended on 31.03.2022	Period Ended on 31.03.2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Extraordinary Item but Before Taxation:	3032.70	12084.40
<u>Adjustments for:</u>		
Depreciation	19,320.89	19415.62
Provision for Current Tax	2250.00	2820.00
Current tax expenses relating to prior year	(97.10)	136.21
Operating profit before Working Capital changes	20200.70	28543.81
<u>Adjustments for changes in Working Capital:</u>		
(Increase) / Decrease in Inventories	11006.41	(12292.77)
(Increase) / Decrease in Trade & Other Receivables	9773.54	16503.73
(Increase) / Decrease in Short term Loans and Advances	2094.43	(5370.55)
Increase / (Decrease) in Current Liabilities	(40274.22)	2482.87
Increase / (Decrease) in Provisions	960.74	1030.30
(Increase) / Decrease in Non Current Assets	3961.40	3961.40
(Increase) / Decrease in Long term Loans & Advances	(228.53)	392.86
Cash generated from Operations	(12706.23)	6707.84
Net Cash from Operating activities (A)	7494.46	35251.64
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(15315.99)	(31459.60)
Net Cash from / (Used in) Investing activities (B)	(15315.99)	(31459.60)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in other Long Term Borrowings	(9100.43)	3997.56
(Increase) / Decrease in Non Current Investment	-	-
Net Cash (Used in) Financing activities (C)	(9100.43)	3997.56
Net Increase in Cash & Cash Equivalents (A + B + C)	(16921.96)	7789.60
Cash & Cash Equivalents at the beginning of the year	27464.48	19674.88
Cash & Cash Equivalents at the end of the year	10542.52	27464.48

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

Malay Shah
Partner
Membership No. 159526
UDIN: 22159526AKWEYL4702
Date : 30.05.2022
Place : Rajkot

For Parmax Pharma Limited

Dr. Umang Gosalia
Managing Director
DIN: 05153830

Keyur Vora
CFO
Date : 30.05.2022
Place : Rajkot

Pramay Chhatra
Director
DIN: 07437291

Yash Vora
Company Secretary

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2022

(in Rs Thousand.)

1. FIXED ASSETS												
F.Y. 2021-22												
Nature of Fixed Assets	Depreciation Rate	Gross Block				Depreciation/Amortisation				Net Block		
		As At 01.04.2021	Addition during the year	Disosal/ Deduction	As at 31.03.2022	As at 01.04.20201	Provided during the year	Disposal/ Deduction	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	
(A) TANGIBLE ASSETS:												
AHU PLANT	18.10%	40,000	-	-	40,000	21,673	3,317	-	24,990	15,010	18,327	
AIR CONDITIONER	18.10%	682,554	30,700	-	713,254	310,316	69,690	-	380,006	333,248	372,238	
BOREWELL	45.07%	219,944	-	-	219,944	199,920	9,025	-	208,945	10,999	20,024	
BUILDING (FACTORY)	9.50%	16,331,084	1,106,603	-	17,437,687	3,709,640	1,207,027	-	4,916,667	12,521,020	12,621,444	
CCTV CAMERA SYSTEM	39.30%	1,187,283	-	-	1,187,283	296,489	350,081	-	646,570	540,713	890,794	
COMPOUND WALL	9.50%	1,916,900	-	-	1,916,900	631,039	122,157	-	753,196	1,163,704	1,285,861	
COMPUTER	39.30%	535,689	-	15,000	520,689	324,181	78,701	-	402,882	117,807	211,508	
COOLING TOWER	18.10%	625,238	-	-	625,238	178,338	80,889	-	259,227	366,011	446,900	
CLEAN ROOM PLANT	18.10%	46,004,571	119,800	-	46,124,371	9,455,462	6,620,586	-	16,076,048	30,048,322	36,549,109	
DEEPWEL PUMP	45.07%	140,000	-	-	140,000	126,383	6,137	-	132,520	7,480	13,617	
DISPLAY SIGN BOARD	18.10%	199,200	-	-	199,200	99,673	18,014	-	117,687	81,513	99,527	
EFFLUENT TREATMENT PLANT	18.10%	2,638,026	-	-	2,638,026	1,302,760	241,683	-	1,544,443	1,093,583	1,335,266	
ELECTRIC INSTALLATION	25.89%	3,492,660	274,425	-	3,767,085	2,142,020	394,556	-	2,536,576	1,230,509	1,350,640	
ELECTRIC TRANSFORMER & SWITCH GEAR A/C	25.89%	1,050,000	-	-	1,050,000	724,043	84,390	-	808,433	241,567	325,957	
ELECTRONIC WEIGHING SCALE	25.89%	163,775	-	-	163,775	75,880	22,756	-	98,636	65,139	87,895	
FACTORY EQUIPMENTS	18.10%	137,916	-	-	137,916	71,271	12,063	-	83,334	54,582	66,645	
FIRE EXTINGUISHERS	18.10%	87,850	-	-	87,850	25,786	11,234	-	37,020	50,830	62,064	
FURNITURE & FITTINGS	25.89%	2,746,452	41,729	-	2,788,181	1,789,886	248,555	-	2,038,441	749,740	956,566	
GENERATOR SET	18.10%	2,050,000	-	-	2,050,000	478,675	284,410	-	763,085	1,286,915	1,571,325	
GODOWN	9.50%	80,000	-	-	80,000	25,867	5,143	-	31,010	48,990	54,133	
HYDRAULIC EQUIPMENTS	18.10%	15,000	-	-	15,000	8,128	1,244	-	9,372	5,628	6,872	
LAB EQUIPMENTS	25.89%	2,619,294	256,866	-	2,876,161	1,453,697	330,853	-	1,784,550	1,091,611	1,165,597	
LAND & SITE DEVELOPMENT	0.00%	2,053,440	-	-	2,053,440	-	-	-	-	2,053,440	2,053,440	
LAWN MOVER	18.10%	12,000	-	-	12,000	6,502	995	-	7,497	4,503	5,498	
MISC. FIXED ASSETS	18.10%	3,850	-	-	3,850	2,118	314	-	2,432	1,418	1,732	
MONO BLOCK PUMP A/C	18.10%	271,600	-	-	271,600	133,843	24,934	-	158,777	112,823	137,757	
MOTOR CAR CHEVROLET CRUZE	31.23%	250,000	-	-	250,000	191,968	18,123	-	210,091	39,909	58,032	
MOTOR CAR HYUNDAI CRETA	31.23%	700,000	-	-	700,000	537,509	50,746	-	588,255	111,745	162,491	
MOTOR CAR MERCEDES BENZ	31.23%	2,500,000	-	-	2,500,000	1,919,680	181,234	-	2,100,914	399,086	580,320	
MOTOR CAR NISSAN TERRANO	31.23%	450,000	-	-	450,000	345,542	32,622	-	378,164	71,836	104,458	
MOTOR CAR SWIFT DZIRE	31.23%	150,000	-	-	150,000	115,180	10,874	-	126,054	23,946	34,820	
MOTOR CAR KIA SELTOS	31.23%	1,515,275	-	-	1,515,275	554,661	300,000	-	854,661	660,614	960,614	
OFFICE EQUIPMENT	45.07%	70,948	-	-	70,948	64,935	2,710	-	67,645	3,303	6,013	
PLANT & MACHINERIES	18.10%	64,081,501	13,354,602	-	77,436,103	21,706,558	8,167,390	-	29,873,948	47,562,155	42,374,943	
REFRIGERATOR	18.10%	88,522	-	-	88,522	32,863	10,074	-	42,937	45,585	55,659	
RM STORE STACK	18.10%	194,760	141,600	-	336,360	70,559	23,572	-	94,131	242,229	124,201	
RO WATER PURIFIER	18.10%	704,600	-	-	704,600	371,211	60,343	-	431,554	273,046	333,389	
STAFF QUARTERS	9.50%	1,970,000	-	-	1,970,000	636,959	126,639	-	763,598	1,206,402	1,333,041	
STORAGE EQUIPMENTS	18.10%	571,847	-	-	571,847	314,561	46,569	-	361,130	210,717	257,286	
TEA VENDING MACHINE	18.10%	8,000	-	-	8,000	4,334	664	-	4,998	3,002	3,666	
TELEPHONE	18.10%	553,770	4,667	-	558,437	242,378	56,889	-	299,267	259,170	311,392	
TESTING MACHINE & PARTS	18.10%	6,000	-	-	6,000	3,251	498	-	3,749	2,251	2,749	
TOOLS	18.10%	39,181	-	-	39,181	21,553	3,191	-	24,744	14,437	17,628	
TOTAL (A)		159,158,732	15,330,992	15,000	174,474,724	50,727,292	19,320,893	-	70,048,185	104,426,539	108,431,440	
(B) INTANGIBLE ASSETS:												
TOTAL (B)		-	-	-	-	-	-	-	-	-	-	
C) CAPITAL WORK-IN-PROGRESS (at cost):		-	-	-	-	-	-	-	-	-	-	
New Project A/c (Building & Construction)		-	-	-	-	-	-	-	-	-	-	
New Project A/c (Plant & Machinery)		-	-	-	-	-	-	-	-	-	-	
Project Pre- Operative Exp		-	-	-	-	-	-	-	-	-	-	
TOTAL (C)		-	-	-	-	-	-	-	-	-	-	
TOTAL (A+B+C)		159,158,732	15,330,992	15,000	174,474,724	50,727,292	19,320,893	-	70,048,185	104,426,539	108,431,440	
31.03.2021		127,699,129	31,509,603	50,000	159,158,732	31,311,676	19,415,616		50,727,292	108,431,440	96,387,453	

(in Rs Thousand.)

	As at March 31, 2022	As at March 31, 2021
2. NON-CURRENT INVESTMENTS		
Unquoted Investment		
National Saving Certificate	6.00	6.00
Total	6.00	6.00
3. LONG-TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Security deposits	1795.22	1566.70
Total	1795.22	1566.70
4. OTHER NON CURRENT ASSETS		
Miscellaneous Expenses	7922.80	11884.20
Total	7922.80	11884.20
5. INVENTORIES		
Raw material	17280.51	24024.21
Stores & Consumables	450.00	389.00
Work in Process	10794.48	15118.19
Finished goods	-	-
Total	28524.99	39531.40
6. TRADE RECEIVABLES		
(Unsecured and considered good)		
Exceeding six months		
Unsecured, Considered Good	0.56	1338.43
Less than six months		
Unsecured, Considered Good	6768.43	15204.10
Total	6768.98	16542.52
7. CASH AND CASH EQUIVALENTS		
Cash on hand	239.13	251.39
Bank Balance		
- Balance with banks	8153.39	25213.09
- HDFC Fixed Deposit		
Earmarked Balances with banks (Balances held as margin money against guarantees Bank Guarantee with HDFC Bank)	2150.00	2000.00
Total	10542.52	27464.48
8. SHORT TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Advance to Suppliers	3172.05	1446.28
Advance Recoverable in Cash or in kind or for Value to be received	16588.04	20408.24
Total	19760.08	21854.51

9. SHARE CAPITAL**AUTHORISED**

6000000 Equity shares of RS.10/- each

60000.00 60000.00

60000.00 60000.00**Issued, Subscribed and Fully paid-up**

5100800 Equity shares of Rs.10/- each, fully paid up

51008.00 51008.00

Less:

Calls in Arrears / unpaid Allotment Money (13,59,500 Equity Shares)

13595.00 13595.00

37413.00 37413.00

Add: Share Forfeiture (Partly Paid up 13,59,500 Equity Shares forfeited)

7098.50 7098.50

44,511.50 44511.50

Particulars	31.03.2021		31.03.2020	
	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	3741.30	37413.00	3741.30	37413.00
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	3741.30	37413.00	3741.30	37413.00
Partly Paid Shares Outstanding At the End of the Year	-	-	-	-
Share Forfeited by the Company	13595.00	7098.50	13595.00	7098.50

Equity shares

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, 2022		As at March 31, 2021	
		No. of Shares	% held	No. of Shares	% held
Pravina Mahashukh Gopani	Promoter	700	0.02%	762340	20.38%
Alkesh M Gopani	Promoter	670380	17.92%	289210	7.73%
Alkesh R Gosalia	Non - Promoter	254800	6.81%	254800	6.81%
Vipul M. Gopani	Promoter	481370	12.87	100200	2.68%
Pradip R Gosalia	Non - Promoter	250000	6.68%	250000	6.68%
Shah Jyotsana Ramniklal	Non - Promoter	250000	6.68%	250000	6.68%
Others	Non - Promoter	1934250	51.70%	1934250	51.70%
Total		3741300	100%	3741300	100%

10. RESERVES AND SURPLUS**Surplus/(Deficit) in the Statement of Profit and Loss**

Opening balance	13672.66	6128.45
Add : Profit/(loss) for the year	1415.13	7544.21
Closing Balance	15087.80	13672.66
Less : Transferred	-	-
Total	15087.80	13672.66

11. LONG-TERM BORROWINGS**Secured**

HDFC Bank Loan 30902.72 34462.49
 '- Term Loan from HDFC Bank Loan is payable by way of monthly installment of 513220/- each. The Loans is secured against all the Immovable property situated on the land admn. Sq. Mtr. 15903.91 ie. 19021.54 Sq. Yards of Plot No. 20, Survey No. 52/P Hadamtala Tal. Kotda Sangani, Dist. Rajkot

HDFC Bank Loan A/c. 6802.50 7348.00
 - Loan was sanctioned during FY 2020-21 under the scheme of LAP MORTGAGE GECL From HDFC Bank Ltd. The loan is repayable by way of monthly installment of Rs. 2, 31,108/- each along with interest.

HDFC Bank Ltd - Motor Car Loan A/C 419.17 857.61
 - HDFC Bank Ltd Vehicle Loan (against Hypo.) is repayable in Monthly installment of Rs. 41490 each along with interest. The loan is secured by hypothecation of KIA Seltos Car of the company.

Sub - Total **38124.38** **42668.10**

Unsecured

From Directors 1200.00 1200.00

From Directors Relatives 2500.00 2500.00

From Earst-while Director 9995.00 9995.00

Loans from Corporate Bodies where Common Directors are Interested - 2500.00 -

Sub- Total **13695.00** **16195.00**

Total Long Term Borrowings (Secured & Unsecured)

51819.38 **58863.10**

Less: Current maturities of long-term borrowings at the year end

6586.90 4530.19

(Disclosed Under the Head "Other Current Liabilities"(Note No. 13)

Total **45232.48** **54332.91**

The Above Amount Includes

Secured Borrowings 38124.38 42,668,101

Unsecured Borrowings 13695.00 16,195,000

Total **51819.38** **58863.10**

12. TRADE PAYABLES

Trade payables

For Goods & Services

24530.84 65,110,923

Up To One Year

24530.84 55,701,499

More than One Year

0 9,409,424

For Expenses

8176.16 6,525,502

For Capital Expenditure

22504.07 27,514,275

Total 55211.07 99,150,700**13. OTHER CURRENT LIABILITIES**

Other Current Liability

2007.45 398,762

Current maturities of Long Term Debts

6586.90 4530.19

Total 8594.35 4928.95**14. SHORT TERM PROVISIONS**

Provision for Taxes

2250.00 2820.00

Duties and Taxes

2301.70 220.79

Provision for Expenses

4784.63 5334.80

Total 9336.33 8375.59

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT

(in Rs Thousand.)

	For The year ended March 31, 2022	For The year ended March 31, 2021
15. REVENUE FROM OPERATIONS		
Local	129,345,728	248079.90
Labour Job Work	53,094,339	13784.54
Freight Outward Exp. (Sales)	60,000	181.00
Export	11,130	-
Total	182,511,198	262045.44
16. OTHER INCOME		
Bank Interest Income	123.51	561.95
Credit card incentives A/c.	8.43	1.52
Credit Written Back A/c	85.91	0
Interest on Income Tax Refund A/c.	0	55.78
Interest Income on PGVCL Security Deposit	55.66	53.60
Tower Rent Income	224.38	215.75
Interest Income on MSME Outstanding	129.91	0
Total	627.81	888.61
17. COST OF MATERIALS CONSUMED		
Opening stock of Raw Material	24024.21	16942.27
Opening of Stock in process	15118.19	9676.36
	39142.40	26618.63
Add: Raw Material Purchase	55633.05	144947.40
Add: Custom Duty on Import A/c.	0	310.51
Add: Freight Exp.	478.95	1289.95
Add :Import Clearing & Forwarding Exp.	0	45.90
Add :Import Freight & Other Exp.	0	47.91
	95254.40	173260.29
Less: Closing stock of Raw Material	17280.51	24024.21
Less: Closing Stock S.I.P	10794.48	15118.19
	28074.99	39142.40
Total	67179.40	134117.90
18. (INCREASE)/DECREASE IN INVENTORIES		
Closing inventories		
Finished goods	0	0
Stores	450.00	389.00
Sub-Total	450.00	389.00

Opening inventories

Finished goods	0	0
Stores	389.00	620.00
	Sub-Total	389.00 620.00
Total	(61.00)	231.00

19. EMPLOYEE BENEFITS EXPENSE

Salary & Wages	32270.07	35130.28
Other Benefit	2346.00	258.50
Total	34616.07	35388.78

20. FINANCE COSTS

Bank Charges & Commission	340.19	105.80
Motor Car Loan Interest	59.68	95.11
Interest Exp	3458.25	3341.61
Total	3858.12	3542.52

21. OTHER EXPENSES
Manufacturing Expenses

Consumable Exp.	3583.51	3229.21
Canteen Exps.	1745.19	1891.90
ETP Maintenance Exp.	1773.48	1966.43
Electricity Exps.	11252.49	11388.72
Fuel Expenses	11283.07	9,158.56
Hydrogenation Job work Charges	1601.09	4385.01
Boiler Repairs & Replacement Exps.	94.17	58.30
Plant Repairs & Maintenance Exps.	3473.75	4598.41
Safety Equipment Exp.	147.68	232.41
Local Transportation & Rickshaw Fare Exp.	458.90	509.81
Sample Testing Charges	2018.14	1343.56
Sundry Factory Exps.	788.16	1339.64
	38219.62	40101.95

Administration & Selling Exps.

Advertisement Expense	66.38	100.87
Audit Fees	100.00	150.00
Air Conditioner Repairs and maintenance	36.61	79.95
Bad Debts A/c.	50.75	670.70
Books & Periodicals Exp.	1.80	3.30
Building Repairs and maintenance	750.53	1394.33
Computer Repairs & Maintenance Exp	106.36	230.29

Charity & Donation Exp.	69.050	337.60
Co. Professional Tax Exp.	2.40	7.20
Credit card charges A/c.	13.08	13.00
Discount & Remission	(9.36)	(0.88)
Electric Maintenance Exps.	550.80	339.81
Freight outward Exp	849.77	571.45
Food & Beverages Exps.	33.92	104.37
Foreign Exchange Rate Difference (Loss)	27.37	-
Travelling Expense (Others)	243.53	164.69
Director Travelling Expense (Domestic - Foreign)	33.47	86.14
Furniture & Fixtures Repairing Exps.	34.68	44.56
Garden Exps.	18.85	43.30
GST Tax Expenses	83.52	268.15
GST Interest A/c.	24.09	38.41
Hotel Accommodation Exp.	45.14	86.70
Insurance Exp	549.06	582.16
Income Tax Interest A/c.	7.80	130.48
Land Revenue Exp.	16.70	21.77
Legal Fees Exp.	111.53	0
Professional Fees Exp.	3587.04	2616.89
License Application/ Renewal Fees A/c	162.35	372.84
Laboratory Repairing Exps.	568.91	487.07
Loading & Forwarding	0	0.87
Membership & Subscription Exps.	10.00	65.77
Motor Car Fuel Exp.	565.11	585.68
Motor Car Insu. Premium A/c.	136.88	135.11
Motor Car Repairing Exps.	554.40	421.05
Manpower Service Charge	35.59	51.48
Postage & Courier Exp	117.14	158.26
Packaging and Forwarding Expenses	851,483	1104.85
Pre-Operative Exp. Written Off	3961.40	3961.40
Professional Training, Coaching & Development Exp.	23.60	40.00
Stationary Printing & Xerox Exp	243.52	361.88
Tea-Coffee Exp	496.11	523.89
Telephone Exp	145.48	113.29
Telephone Repairing Exp.	1.69	3.51
TDS Interest A/c.	0	2.11
Statutory Analytical Charges	27.92	22.20
Security Expense	284.15	241.51
Staff Medical Exps.	495.88	352.91
Staff Cloth Exps.	-	41.15

Staff Travelling Allowance & Conveyance Exp.	80.00	225.78
Staff Welfare Expense	10.08	1.79
Provident Fund Expenses	36.20	14.55
Process Trouble shooting Charge	325.00	0
Sundry Expenses	15.17	304.21
Sundry Repairs Exp.	3.10	29.38
Weigh Scale Exp.	17.18	34.11
Round Off	0.00	0.00
	16973.20	18051.90

22. SIGNIFICANT ACCOUNTING POLICIES :

1. IND AS 1 PRESENTATION OF FINANCIAL STATEMENTS :

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, 2022 and March 31, 2021 and Statement of profit and loss and Cash Flow Statement for the year ended March 31, 2022 have been restated accordingly. Accounting Policies have been consistently applied except where newly issued accounting standards is initially adopted or revision to existing standards required a change in the accounting policy thereto in use. Management evaluates all recently issued or revised accounting standards on and on-going basis.

2. 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.

DEPRECIATION :

Depreciation for the year on all assets is provided for on written down value method. (i) On carrying 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.

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 Fixtures	All Furniture and Fixtures	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

3. FINANCIAL LIABILITIES :

Initial Recognition and Measurement:

Financial Liabilities are initially 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 :

The Company hold no investment.

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

7. IND AS 18 REVENUE :

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the entity. Sales are exclusively of VAT, Excise Duty and Service Tax and GST.

8. PURCHASE :

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

Raw Material & Stores : Lower of Cost or Net Realizable Value

Semi Finished Goods/WIP Stock : At RM Cost + Conversion Cost

Finished Goods : Lower of Cost or Net Realizable 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.

10. IND AS 12 INCOME TAX:

Current year tax is provided based on the taxable income computed in accordance with the Income Tax Act 1961

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 recognized if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In accordance with IND AS 12, "Income Tax", issued by The Institute of Chartered Accountants of India, the company has recognized 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.

(Amt. in Rs.)

Deferred Tax Liability as on 01.04.2021	2,308,924
Add:	
Provision for Deferred tax Asset during the financial year on account of depreciation	535,329
Deferred Tax Liability as on 31.03.2022	1,773,595

11. 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 firm has not made Provision for Leave Encashment Benefit and payment of gratuity on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave

encashment benefit and availment of leave any time during the service period. There were no share based payments made to any of the employees.

12. IND AS 24 RELATED PARTY DISCLOSURES:

(I) Key Management Personnel

Mr. Alkesh R. Gosalia*
 Mr. Umang Alkesh Gosalia
 Ms. Asha S Daftary\$
 Mr. Pramay Chhatra
 Ms. Ami Rajeshbhai Shah
 Mr. Yash Vora
 Mr. Keyur Vora

*Deceased on 13.04.2021

\$ Deceased on 24.09.2021

(II) Enterprises owned or significantly influenced by Key Management personnel or their relatives
 M/s Malwin Pharma Pvt Ltd - Mr. Umang Alkesh Gosalia is common Director

Sr. No.	Name of Person / Entity	Relation	Nature of Transaction	Amount Involved
1	Alkesh R. Gosalia*	Em. Managing Director	Director Salary & Gratuity Amount	23,87,500
2	Alkesh M. Gopani	Promoter	Professional / Consultation fees	32,50,000
3	Umang A. Gosalia	Managing Director	Director Salary	34,20,000
4	Namrata Umang Gosalia	Relative of Managing Director	Employee Salary	9,25,000
5	Meena Alkesh Gosalia	Relative of Managing Director	Employee Salary	13,20,000
6.	Malwin Pharma Pvt Ltd	Umang Gosalia is Common Director	Inter corporate loan repayment	65,87,500

13. 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.

14. IND AS 20 ACCOUNTING FOR GOVERNMENT GRANTS AND DISCLOSURE OF GOVERNMENT ASSISTANCE :

The Govt. Grants subsidies or export incentives received by the company are properly accounted.

15. IND AS 23 BORROWING COST:

Borrowing costs that are attributable to acquisition or construction 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.

16. IND AS 17 LEASES:

The company has not entered in to any lease transaction during the financial year, hence the clause is not applicable.

17. 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 recognized in the Statement of Profit and Loss, except in case of revalued assets.

In opinion of management, there are no indication of impairment of assets as on 31.03.2022 so no effect of impairment is required to be given in books of accounts

18. IND AS 37 PROVISIONS CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provision is recognized 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.

19. 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.

20. IND AS 33 EARNINGS PER SHARE (EPS):

Particulars	As at March 31,2022	As at March 31,2021
Basic/ weighted average number of equity shares outstanding during the year	3,741,300	3,741,300
Profit/(loss) for the year	1,415,232	7,544,218
Nominal value of equity share (Rs.)	10	10
Basic and diluted EPS (Rs.)	0.38	2.00

21. 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.

22. 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 Personnel) Rules, 2014 has been provided in the following table :

Sr. No.	Particulars of remuneration	Name of the Managerial Person MD/ WTD/Manager		Name of the Managerial Person other than MD/ WTD/Manager		Total Amount
		Alkesh Gosalia as Managing Director*	Umang Gosalia as Managing Director#	Keyur Vora as CFO	Yash Vora as CS	
1	Gross Salary	3,25,000	34,20,000	13,96,840	5,77,000	57,18,840
	a) Salary as per provisions contained in section 17(1) of Income tax Act , 1961	-	-	-	-	-
	b) Value of Perquisites u/s 17(2) of Income Tax Act , 1961	-	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
5	Any Other Benefits (Gratuity)	20,62,500	-	-	-	20,62,500
	Total	23,87,500	34,20,000	13,96,840	5,77,000	77,81,340

* Mr. Alkesh Gosalia Deceased on 13.04.2021

Mr. Umang Gosalia has been appointed as Managing Director 29.06.2021

23. Payment to Auditors :

Auditors Remuneration	2021-2022	2020-2021
Audit Fees	100000	90000
Total	100000	90000

24. MISCELLANEOUS EXPENDITURE:

In the current year, company have incurred Product Development Expenses for research and development of a product which is classified under Miscellaneous expenditure under non-current assets. Company have not charged any such miscellaneous Expenditure in the Profit and loss account of during the year.

25. Contingent Liabilities & Commitments:

Particulars	2021-2022	2020-2021
(i) Contingent Liabilities		
(a) Bank Guarantees issued by bank on behalf of Company for which company has issued counter guarantee	10,000,000	10,000,000
(ii) Commitments		
(a) Estimated amount of Contracts to be executed on capital account and not provided for	-	-

23. OTHER EXPLANATORY NOTES :

- i. The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2022 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties could not be ascertained. Hence no provision has been made in the books of accounts.
- ii. Balance with Parties are subject to reconciliation / confirmation with / by them. In absence of such confirmations, balances as per books are taken and relied upon by the auditors.
- iii. Payments received / made through third parties are subject to confirmation.
- iv. 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.
- v. 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
- vi. Previous Year's figure has been re-grouped/re-arranged wherever necessary.

24. 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. However no information from any enterprise regarding above has been received by the company, and therefore no information is available with the company. 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: 22159526AKWEYL4702
Date : 30.05.2022
Place : Rajkot

For Parmax Pharma Limited

Dr. Umang Gosalia
Managing Director
DIN: 05153830

Keyur Vora
CFO
Date : 30.05.2022
Place : Rajkot

Pramay Chhatra
Director
DIN: 07437291

Yash Vora
Company Secretary

Key Financial Ratios

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance (In case of Variation more than 25%)
(a) Current Ratio	Current Assets	Current Liabilities	0.90	0.91	-2.46%	NA
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.87	1.01	-14.06%	NA
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	3.29	6.27	-48.0%	This ratio has been impacted due to decrease in revenue of Company during the year.
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.39	0.60	-35.0%	This ratio has been impacted due to decrease in revenue of Company during the year.
(e) Inventory turnover ratio	Turnover	Average Inventory	1.88	1.81	-4.0%	NA
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.45	0.76	-41.0%	This ratio has been impacted due to prevailing market conditions and agreed terms with the customers.
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	5.29	5.39	-1.84%	NA
(h) Net capital turnover ratio	Total Sales	Average Working Capital	24.19	37.10	-35.0%	This ratio has been impacted due to decrease in revenue of Company during the year.
(i) Net profit ratio	Net Profit	Net Sales	1.66%	4.61%	-64.0%	This ratio has been impacted due to decrease in revenue of Company during the year.
(j) Return on Capital employed	Earnings Before Interest & tax	Capital employed	0.12	0.27	-56.95%	This ratio has been impacted due to decrease in revenue of Company during the year.

The Company is very proactive and is actively evaluating the causes of differences in ratios and actively working for improving its ratios.

**PARMAX PHARMA LIMITED**

CIN: L24231GJ1994PLC023504

Registered Office: Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala,
Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, India

E-mail: info@parmaxpharma.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

28th Annual General Meeting on Friday the 30th September, 2022

Name of Shareholder	
Address	
Ledger Folio No./DP Id/Client Id	
No. of shares held	
Name of Proxy	

I certify that I am the registered shareholder/proxy for the registered shareholder of the company

I hereby record my presence at the 28th Annual General Meeting held on the Friday, 30th September, 2022 at 2:00 p.m. at the registered office of the company at Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, India.

Signature of Shareholder/Proxy

ROADMAP OF AGM VENUE

