



23rd Annual Report 2016-2017

COMPANY INFORMATION

BOARD OF DIRECTORS :- Shri Alkesh M. Gopani - Managing Director
Shri Alkesh R. Gosalia - Director
Shri Vipul M. Gopani - Director
Shri Umang A. Gosalia - Director
Mrs. Asha Satish Daftary - Independent Director
Shri Pramay A. Chhatra - Independent Director

KEY MANAGERIAL PERSONNEL :- Keyur Dinesh Vora (CFO)
:- Tausif U Chandniwala (CS as Compliance Officer)

AUDITORS :- M/s. B. A. SHAH & ASSOCIATES
Chartered Accountants,
Rajkot.

BANKERS :- HDFC Bank
Kotak Mahindra Bank
ICICI Bank
Bank of India

REGISTERED OFFICE & FACTORY :- 8-B National Highway,
Survey No -52, P B No. 63
Hadamtala, Tal. Kotda Sangani,
Rajkot - 360311, Gujarat
Contact Number: 02827 – 270 534 / 270 535
Email: - parmaxpharma@gmail.com
Website: - www.parmaxpharma.com

REGISTRAR AND SHARE TRANSFER AGENT :- **Purva Sharegistry (India) Pvt. Ltd.,**
Unit no. 9, Shiv Shakti Ind.
Estate, J. R. Boricha Marg, Opp. Kasturba
Hospital Lane, Lower Parel (E),
Mumbai - 400 011
Contact Number: 022-2301 2518/ 2301 6761
E-mail id: busicomp@gmail.com, purvashr@mtnl.net.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF PARMAX PHARMA LIMITED WILL BE HELD ON SATURDAY 23RD DAY OF SEPTEMBER, 2017, AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 8-B NATIONAL HIGHWAY, SURVEY NO -52, P B NO. 63 HADAMTALA RAJKOT 360311, GUJARAT TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017, 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 Mr. Alkesh M Gopani (DIN: 00465670), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution **as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. B. A. Shah Associates, Chartered Accountants, Rajkot (Firm Reg. No. 109493W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next (24th) AGM of the Company to be held in the calendar year 2018 at such remuneration as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for ratification / approval of material related party transactions entered into by the Company with related parties as set out in the explanatory statement annexed to the notice convening this meeting.

"RESOLVED FURTHER THAT the Board of Directors and/or a Committee thereof, be and is hereby, authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

RE-APPOINTMENT OF MR. ALKESH GOPANI AS A MANAGING DIRECTOR OF THE COMPANY:

“RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the company, Mr. Alkesh Gopani be and is hereby re-appointed as Managing Director of the company for a period of 2 years with effect from 15th April, 2017 to 14th April, 2019 on terms and conditions as be decided by the Board of Directors.

RESOLVED FURTHER that Mr. Alkesh Gopani in the capacity of Managing Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the company, from time to time.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.”

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, PARMAX PHARMA LIMITED**

DATE: 29/05/2017

PLACE: HADAMTALA

Regd. Office:

8-B National Highway,
Survey No -52, P B No. 63

Hadamtala

Rajkot 360311

Gujarat

ALKESH R. GOSALIA

DIRECTOR

DIN: 01130615

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 Sunday, 17th September, 2017 to Saturday, 23rd September, 2017 (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. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item numbers 4 and 5 is annexed.
10. Information relating to the Managing Director proposed to be re-appointed and the details of director 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, are annexed to this Notice.

Name	ALKESH M GOPANI
Date of Birth	18/06/1963
DIN No.	00465670
No. of Equity Shares held in the Company	289210
Relationship with other Directors/ Manager/KMP	Brother of Mr. Vipul M Gopani
Education Qualification	MBA
Profile & Expertise in Specific functional Areas	Commerce graduate and MBA from Mumbai university having Reach business experience in trading, imports, & manufacture for Over 25 years.
List of other Directorship /Committee membership in other Public Companies as on 31st March, 2017.	Master Securities Limited
Terms and Conditions of appointment or re-appointment	Executive Director, liable to retire by rotation

11. Electronic copy of the Annual Report for 2016-17 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016-17 is being sent by the permitted mode.

12. Any Shareholder of the Company interested in obtaining a physical copy of Annual Report may write to the Company Secretary at the registered office of the Company. The said Notice of the Annual General Meeting and Annual Report of the Company is also available for inspection by any member at the Registered Office of the Company for the year ended 31st March, 2017 and is uploaded on the Company's website <http://www.parmaxpharma.com/> which may be accessed by the members.

13. 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.

Voting Process and other instructions regarding Remote e-voting:**SECTION A - E-VOTING PROCESS –**

Step 1 : Open your web browser during the voting period and log on to the e-Voting Website: www.evotingindia.com.

Step 2 : Click on "Shareholder" to cast your vote(S)

Step 3 : Please enter User ID –

- a) For account holders in CDSL :- Your 16 digits beneficiary ID
- b) For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID
- c) Members holding shares in Physical Form should enter Folio Number registered with the Company

Step 4 : Enter the Image Verification as displayed and Click on "LOGIN"

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

Step 6: If you are a first time user follow the steps given below:

- 6.1 Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both, members holding shares in physical or dematerialized form).

If for members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

- 6.2 Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format.
- 6.3 Enter your Dividend Bank details (Account Number) recorded in the demat account or registered with the Company for the demat account.

Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend

Bank details and Date of Birth are not recorded with the Depository or Company please enter the number of shares held by you as on the cutoff date i.e. 16th September, 2017 in the Dividend Bank details field.

Step 7: After entering these details appropriately, click on "SUBMIT" tab.

Step 8: First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution 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.

If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 9: Click on the EVSN of the Company i.e. 170825033 to vote.

Step10 : On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click on submit.

Step 11: Click on the "RESOLUTION FILE LINK" if you wish to view the Notice.

Step 12: 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.

Step 13: Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

- i . The e-Voting period commences on 20th September, 2017 (9.00 a.m.) and ends on 22nd September, 2017(5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date of 16th September, 2017 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a

- resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
 - iii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - iv. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
 - v. Mr. Samsad A Khan, Practicing Company Secretary) [Membership No. 28719, (and failing him Mr. Amrish N Gandhi, Practicing Company Secretary) [Fellow Membership No. 8193] has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - vi. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any and submit forth with to the Chairman of the Company.
 - vii. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.parmaxpharma.com/> and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange(s), where the shares of the Company are listed.
 - viii. For Members holding shares in physical form, the password and default number can

be used only for e-Voting on the resolutions given in the notice.

- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-

Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.

- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

CONTACT DETAILS	
Company	PARMAX PHARMA LIMITED
Registrar and Transfer Agent	M/s. 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
e-voting Agency	Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Samsad Alam Khan, Practicing Company Secretary Email: admin@agskcs.com , amrishgandhi72@gmail.com Ph: 079-40323014

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, PARMAX PHARMA LIMITED**

DATE: 29/05/2017
PLACE: HADAMTALA
Regd. Office:
8-B National Highway,
Survey No -52, P B No. 63
Hadamtala
Rajkot 360311
Gujarat

ALKESH R. GOSALIA
DIRECTOR
DIN: 01130615

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

Approval of Material Related Party Transactions

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has come into effect from 1st October, 2015 has also prescribed seeking of shareholders' approval for material related party transactions. The Company has entered into following material related party transactions with the related party during the year under review:

Name of Related Party	Relationship	Nature of Transaction	Transaction value for the year ended 31st March, 2017
Malwin Pharma Pvt Ltd	Entity on which one or more KMP have a significant influence / control	Rent on use of Factory Premises	Rs. 6,00,000/-

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall abstain from voting on said resolution.

The Board of Directors recommends the said resolution for your approval. Except Mr. Alkesh Ramniklal Gosalia and their relatives, none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution .

Item No. 5 :

Re-appointment of Mr. Alkesh M Gopani as Managing Director

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Alkesh M Gopani was re-appointed as the Managing Director of the Company with effect from 15th April, 2017, subject to the approval of the Members.

Mr. Alkesh M Gopani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Brief resume and other details of Mr. Alkesh M Gopani whose appointment is proposed is provided in the Note to the Notice herewith.

The Board of Directors recommends the said resolution for your approval.

Mr. Vipul Mahasukh Gopani is interested in the resolution being his relative. No other directors and Key Managerial Personnel of the Company and relatives of Directors are, in any way, concerned or interested in the above resolution.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, PARMAX PHARMA LIMITED**

DATE: 29/05/2017
PLACE: HADAMTALA
Regd. Office:
8-B National Highway,
Survey No -52, P B No. 63
Hadamtala
Rajkot 360311
Gujarat

ALKESH R. GOSALIA
DIRECTOR
DIN: 01130615

DIRECTOR'S REPORT**DEAR SHAREHOLDERS,**

The directors are pleased to present their 23rd Annual Report on the business and operations of the Company and the Audited financial accounts for the Year ended 31st March, 2017.

FINANCIAL RESULTS :

Particulars	(Rs. In Lakhs)	
	For the year ended on 31 st March, 2017	For the year ended on 31 st March, 2016
Net Total Income	600000	600328
Less: Operating and Admin. Exps.	548788	486018
Profit before depreciation and Taxes	51213	114310
Less: Depreciation	0	0
Less: Extraordinary/Exceptional Items	0	0
Net Profit/(Loss) on sale of Fixed Assets	0	0
Profit before Tax (PBT)	51213	114310
Less: Taxes (including deferred tax and fringe benefit tax)	130000	152183
Profit after Tax (PAT)	-78788	-37873
Balance Available for appropriation	186844	224717
Which the Directors propose to appropriate as under:		
(i) Proposed Dividend	NIL	NIL
(ii) Corporate Dividend Tax	NIL	NIL
Surplus Carried to Balance Sheet		
Earnings Per Equity Share		
Basic	-0.02	-0.01
Diluted	-0.02	-0.01

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. 600328/- to Rs. 6,00,000/-. The profit before tax of the Company has also decreased from Rs.114310/- to Rs.51213/-. The net profit after tax has decreased to Rs. (78788)/- as compared to previous year's net profit after tax of Rs. (37873)/-. 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 :

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:

As on 31st March, 2017, Your Company has NIL Subsidiary/Joint Venture/ Associate Company.

DEPOSITORY SYSTEM:

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on March 31, 2017 almost 60.34% of the Company's total paid-up capital representing 22, 57,650 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.

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

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure -A".

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	30/05/2016	6	6
2	10/06/2016	6	5
3	26/07/2016	6	6
4	15/10/2016	6	5
5	20/12/2016	6	6
6	30/01/2017	6	5
7	25/03/2017	6	6

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS :

Sr. No.	Name of Directors	No. of Meeting Held	No. of Meeting Attended
1	Vipul M Gopani	7	6
2	Alkesh M Gopani	7	7
3	Alkesh R Gosalia	7	7
4	Umang A Gosalia	7	7
5	Asha S Daftary	7	7
6	Pramay A Chhatra	7	5

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- In terms of Section 152 of the Companies Act, 2013, Mr. Vipul M. Gopani (DIN No. 00230868) is liable to retire by rotation at forthcoming AGM and being eligible offers himself for re-appointment.
- A brief resume of directors 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. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

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**

M/s. B. A. Shah & Associates, Chartered Accountant, Rajkot, the Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Your Company has received letter from M/s. B. A. Shah & Associates, Chartered Accountant, to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment.

Your Directors recommend the re-appointment of M/s. B. A. Shah & Associates, Chartered Accountant, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next Annual General Meeting of the Company to be held in the calendar year 2018.

➤ **Secretarial Auditor**

Mr. Samsad Alam Khan, Practicing Company Secretaries is re-appointed to conduct the secretarial audit of the Company for the financial year 2016-17, 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, 2017. The secretarial audit report for FY 2016-17 forms part of the Annual Report as "**Annexure B**" to the *Board's report*.

Directors Response to Secretarial Audit Report:-

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

Qualification/ Adverse Remark	Explanation :
<p><i>With respect to delay in filings of E-forms MGT 14 with the Ministry of Corporate Affairs as specified under the provision of section 179(3) under the Companies Act, 2013 in respect of filing Report on Annual General Meeting, the Company has paid the additional fee and complied with the requirements;</i></p> <p><i>With respect to delay in filings of E-forms MGT-14 with the Ministry of Corporate Affairs as specified under the provision of section 184 under the Companies Act, 2013 in respect to Disclosure of Interest by Directors, the Company has paid the additional fee and complied with the requirements;</i></p>	<p>All qualification are relating to late filing of various forms with Ministry of Corporate Affairs as required under the companies act 2013.</p> <p>However, Board assures that it will be complied with now onwards.</p>

➤ **Internal Auditor**

The Board appointed M/s. B A Shah S R Mehta & Co., Chartered Accountants (Firm Registration Number:-128796W) hereby appointed as Internal Auditor of the company for the financial year 2017-18. 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 are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

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. (78788)/- loss 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 plant running and adequate maintenance of electric components of plants and other machinery. Company has not 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.): **NIL**

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

CORPORATE GOVERNANCE:

As per regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on "Corporate Governance" is attached and forms a part of Directors Report. A Certificate from the Chartered Accountant regarding compliance of the conditions of Corporate Governance as stipulated under the Listing Regulation is annexed to this Report

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

The Economic Survey 2015-16 had predicted the Indian economy to register the GDP growth rate in the range of 7 to 7.75 per cent in the year 2016-17.

However, consequent upon the radical measures initiated in November 2016 in the form of demonetization of Rs. 1000 and Rs. 500 currency notes, the Indian economy experienced a slowdown in the growth rate.

Even the likely reduction in the rate of real GDP growth of 1/4 percentage points to 1/2 percentage points relative to the baseline of about 7 per cent still makes India's growth noteworthy given the weak and unsettled global economy which posted a growth rate of a little over 3 per cent in 2016. (Source: Economic Survey 2016-17, January 2017 by Department of Economic Affairs, Ministry of Finance, Government of India).

➤ Industry Review:

In Indian market, the year gone by was a challenging one for the Indian Pharmaceutical Industry as it faced couple of challenges during the year impacting its growth. National Pharmaceutical Pricing Authority (NPPA) announced reduction in the prices of more drugs in the beginning of the financial year, affecting the pricing of such drugs adversely.

Also, Central Government's decision to demonetize Rs. 500 and Rs. 1000 currency notes announced on 8th November, 2016 also had an impact on the Indian Pharmaceutical Industry. Anti-infective was the largest therapeutic area, accounting for around 14% of the market while the anti-diabetic was the fastest growing therapeutic area during the year with the growth of around 19%

Demand for generic drugs should continue to rise as payers pursue avenues to reduce costs. In the United States, generic drugs already comprise about 70% of the Pharma market by volume.

Pharma companies are adapting to current market dynamics and positioning themselves for growth through portfolio transformation, targeted deal-making, cost-cutting measures, and sharpened focus on high-performing therapeutic area and geographic markets.

➤ **Review and Future Outlook of the Company:**

The Indian Pharmaceutical Industry has been an important component of the Pharma sector globally due to the recent changes in patent laws, the rising use of generics, cost competitiveness, and availability of the large scientific talent pool. The outlook for the Pharmaceutical industry remains largely positive over the next few years. India is the largest supplier of cost effective generic medicines to the developed world. With the varied range of medicines available for exports and with the availability of the largest number of approved pharmaceutical manufacturing facilities, India is all set to become the leader of pharmaceutical exports to the world. The augment of pharmaceutical outsourcing and investments by multinational companies, allied with the country's growing economy, persistent health insurance segment and better healthcare facilities, is expected to drive the market's growth.

➤ **Internal Control System:**

The Company has proper and adequate system of internal control, commensurate with the size and nature of its business. Regular Internal Audits and Checks carried out and also management reviews the internal control system and procedures to ensure orderly and efficient conduct of business and to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. Internal audit in the organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization. The Audit Committee, comprising Independent Directors, regularly reviews audit plans, significant audit findings, adequacy of internal controls, and compliance with Accounting Standards, among others.

➤ **Human Resources:**

The Company believes that its people are its most important asset and thus continuously strives to scale up its employee engagement through well structured systems and a visionary HR philosophy. The Company continues to lay emphasis on building and sustaining the excellent organization climate based on human performance. Performance management is the key word for the Company. Pursuit of proactive policies for industrial relations has resulted in a peaceful and harmonious situation in the Company. We are highly focused on developing our employees to perform with the same excellence for the challenges and huge business opportunities that are envisaged in future. The Company firmly believes that intellectual capital and human resources is the backbone of the Company's success.

➤ **Cautionary Statement:**

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.

DIRECTOR'S 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, 2017, 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, 2017 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 PERSON:

Mr. Alkesh M Gopani, Managing Director (Executive), Mr. Keyur D Vora, Chief Financial Officer and Mr. Tausif U Chandniwala, Company Secretary are 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 any 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 2016-17.

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 ORDER OF THE BOARD OF DIRECTORS
FOR, PARMAX PHARMA LIMITED**

**DATE: 29/05/2017
PLACE: HADAMTALA**

**ALKESH R. GOSALIA
DIRECTOR
DIN: 01130615**

Annexure A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	L24231GJ1994PLC023504
Registration date	02/11/1994
Name of the Company	PARMAX PHARMA LIMITED
Category / Sub-Category of the Company	Company Limited by Shares
Address of the registered office and contact details	8-B NATIONAL HIGHWAY, SURVEY NO -52, P B NO. 63, HADAMTALA – 360311, GUJARAT
Whether listed company (Yes/No)	YES
Name, address and contact details of Registrar and Transfer Agent, if any	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

II. Principal of business activities of the company:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	NIL	NIL	NIL

III. Particulars of holding, Subsidiary and Associate Companies:

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	Applicable Section
1.	N.A.	N.A	N.A	N.A

IV. Shareholding pattern (Equity share capital breakup as percentage of Total Equity):

(i) Category-wise Shareholding:

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF (Directors & HUF)	1090050	700	1090750	29.15	1090050	700	1090750	29.15	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other (Director's Relative)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Subtotal A(1)	1090050	700	1090750	29.15	1090050	700	1090750	29.15	NIL
(2) FOREIGN									
a) NRI-individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total A(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding									

of Promoter (A)=(A)(1)+ (A)(2)	1090050	700	1090750	29.15	1090050	700	1090750	29.15	NIL
B) Others (Non Institutions)									
B) Other									
Individuals									
Individual Shareholders holding nominal share capital up to Rs. 2 Lakh	200	1451350	1451550	38.80	1050	1451350	1452400	38.82	+0.02
Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakh	1167400	NIL	1167400	31.20	1166500	NIL	1166500	31.18	-0.02
c) Bodies Corporate	NIL	1600	1600	0.04	5	1600	1605	0.04	NIL
e) Any Other									
Hindu Undivided Family	NIL	30000	30000	0.80	NIL	30000	30000	0.80	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	45	45	0.00	NIL
Sub Total B(2):-									
Total shareholding of others (B)	1167600	1482950	2650550	70.85	1167555	1482995	2650550	70.85	NIL
GRAND TOTAL									
A + B	2257650	1483650	3741300	100	2257605	1483695	3741300	100	No Change

(ii) Shareholding of Promoters:

Sl. No.	NAME OF SHARE HOLDER	SHARE HOLDING AT THE BEGINING OF THE YEAR			SHARE HOLDING AT THE END OF THE YEAR			% CHANGE DURING THE YEAR
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	%of Shares Pledged/ encumbered to total shares	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	%of Shares Pledged/ encumbered to total shares	
1	Mahasukhlal Chimanlal Gopani	763040	20.39	NIL	763040	20.39	NIL	Nil
2	Alkesh M Gopani	289210	7.73	NIL	289210	7.73	NIL	Nil
3	Vipul Mahasukh Gopani	38500	1.03	NIL	38500	1.03	NIL	NIL
	Total	1090750	29.15	NIL	1090750	29.15	NIL	NIL

(iii) Change in Promoter's Shareholding:

Sl. No.	Particulars	SHARE HOLDING AT THE BEGINING OF THE YEAR		Cumulative Shareholding during the year	
		No of Shares	% OF TOTAL SHARES OF THE COMPANY	No of Shares	% OF TOTAL SHARES OF THE COMPANY
1	At the beginning of the year	1090750	29.15	1090750	29.15
2	During the period many of shares sell by the promoters	No Change	No Change	No Change	No Change
3	At the End of the Year	1090750	29.15	1090750	29.15

(iv) Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs):

Sl. No	For Each of the Top 10 Shareholders	Shareholding At The Beginning Of The Year		Change in Shareholding (Nos. of Shares)		Shareholding at the end of the year	
		No of Shares	% Of Total Shares Of The Company	Increase	Decrease	No Of Shares	% Of Total Shares Of The Company
1.	Gosalia Pradeep Ramniklal	250000	4.90	—	—	250000	6.68
2.	Shah Jyotsnaben Ramniklal	250000	4.90	—	—	250000	6.68
3.	Gosalia Meena Alkesh	170000	3.33	—	—	170000	4.54
4.	Ashish Shripad Kekre	61700	1.20	—	—	61700	1.65
5.	Gosalia Nimit P	40000	0.78	—	—	40000	1.07
6.	Gosalia Vandana P	40000	0.78	—	—	40000	1.07
7.	Kusum Jain	18500	0.36	—	—	18500	0.49
8.	Babubhai Mohanbhai Bhalodi	15000	0.29	—	—	15000	0.40
9.	Dayaben Prabhudasbhai Hansalpara	10000	0.19	—	—	10000	0.27
10	Jayantibhai Savjibhai Dhol	10000	0.19	Purchase	—	20000	0.53

(v) Shareholding of Directors and Key managerial Personnel:

Sl. No	For Each of the Directors and KMP	SHARE HOLDING AT THE BEGINING of the year		Purchase/ (Sale) during the year	Shareholding at the end of the year	
		No. of Shares	% OF TOTAL SHARES OF THE COMPANY		No of Shares	% OF TOTAL SHARES OF THE COMPANY
1.	Mr. Alkesh R Gosalia	255700	6.83	Sale	254800	6.81
2.	Mr. Alkesh Gopani	289210	7.73	-----	289210	7.73
3.	Mr. Vipul M Gopani	38500	1.03	----	38500	1.03
4.	Mr. Umang A Gosalia	100000	2.67	----	100000	2.67
5.	Mrs. Asha S Daftary	NIL	NIL	NIL	NIL	NIL
6.	Mr. Pramay A Chhatra	NIL	NIL	NIL	NIL	NIL
7.	Mr. Keyur Vora	NIL	NIL	NIL	NIL	NIL
8.	Mr. Tausif Chandniwala	NIL	NIL	NIL	NIL	NIL

V. Indebtness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	NIL	4649177	NIL	4649177
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total I + ii = iii	NIL	4649177	NIL	4649177
Change in indebtedness during the financial year				
i) Addition	NIL	5600000	NIL	5600000
ii) Reduction	NIL	NIL	NIL	NIL
Net Change Indebtedness at the end of the financial year				
i) Principal Amount	NIL	10249177	NIL	10249177
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total I + ii = iii	NIL	10249177	NIL	10249177

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Managing Director	
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act (as per the Schedule V Part II Section II)	NIL	NIL

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Independent Director	Independent Director	Non-Executive Director	Non-Executive Director	Non-Executive Director	
1	Independent Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil

2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	1,56,000	NIL	1,56,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	1,56,000	NIL	1,56,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NA		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NA		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NA		
Punishment					
Compounding					

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, PARMAX PHARMA LIMITED**

**ALKESH R. GOSALIA
DIRECTOR
DIN: 01130615**

Annexure-B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[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
8-B National Highway,
Survey No -52, P B No. 63,
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, 2017 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, 2017 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.

- 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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15 th 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. With respect to delay in filings of E-forms MGT 14 with the Ministry of Corporate Affairs as specified under the provision of section 179(3) under the Companies Act, 2013 in respect of filing Report on Annual General Meeting, the Company has paid the additional fee and complied with the requirements;*
- ii. With respect to delay in filings of E-forms MGT-14 with the Ministry of Corporate Affairs as specified under the provision of section 184 under the Companies Act, 2013 in respect to Disclosure of Interest by Directors, the Company has paid the additional fee and complied with the requirements;*

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. Changes 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: 29/05/ 2017

Samsad Alam Khan
Company Secretaries
CP No: 13972

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
8-B National Highway, Survey No -52,
Hadamtala, Gujarat- 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: 29/05/ 2017

Samsad Alam Khan
Company Secretaries
CP No: 13972

Annexure-C

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:

Sr no.	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.	Malwin Pharma Private Limited (Alkesh Gosalia is a common Director)	Rent	1 Year	N.A.	N.A.	31/03/2015	6,00,000	N.A.

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

Sr no.	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	NA	NA	NA	NA	NA	NA	NA	NA

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, PARMAX PHARMA LIMITED**

**DATE: 29/05/2017
PLACE: HADAMTALA**

**ALKESH R. GOSALIA
DIRECTOR
DIN: 01130615**

ANNEXURE - D TO DIRECTOR'S REPORT**PARTICULARS OF EMPLOYEES:-**

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

1. There is no increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17.

Sr. No.	Name of Director/KMP	Remuneration for FY 2016-17 (in Rs)	% increase in remuneration in FY 2016-17
1.	Mr. Alkesh M Gopani Managing Director	NIL	NA
2.	Mr. Alkesh R Gosalia Non Executive Director	NIL	NA
3.	Mr. Vipul M Gopani Non Executive Director	NIL	NA
4.	Mr. Umang A Gosalia Non Executive Director	NIL	NA
5.	Mrs. Asha S Daftary Independent Director	NIL	NA
6.	Mr. Pramay A Chhatra Independent Director	NIL	NA
7.	Mr. Keyur D Vora Chief Financial Officer	NIL	NA
8.	Mr. Tausif U Chandniwala Company Secretary	1,56,000/-	NA

2. There were 2 (Two) permanent employees on the rolls of Company as on 31st March, 2017.

3. Relationship between average increase in remuneration and company performance:-

The average increase in remuneration is associated with and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.

4. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:-

- Not Applicable

- 5.** Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 0% whereas the increase in the managerial remuneration for the same financial year was 0%.
- 6.** The key parameters for any variable component of remuneration availed by the directors:-

- Not Applicable

- 7.** The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:-

- Not Applicable

- 8.** It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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 2016-17.

BOARD OF DIRECTORS**A. Composition of Board of Directors as on 31-03-2017 is as under:-**

Name of the Director	Category	Total No. of Other Directorship (In Public Companies)	Details of Committees in other Companies	
			Chairman	Member
Alkesh R Gosalia	Non- Executive Director	NIL	NIL	NIL
Alkesh M Gopani	Managing Director	1	NIL	NIL
Mr. Vipul M Gopani	Non-Executive Director	1	NIL	NIL
Mr. Umang A Gosalia	Non-Executive Director	NIL	NIL	NIL
Mr. Pramay A Chhatra	Non-executive & Independent	NIL	NIL	NIL
Mrs. Asha S Daftary	Non-executive & Independent	NIL	NIL	NIL

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

During the financial year 2016-2017, the Board of Directors of your Company met 7 (Seven) times on 30/05/2016, 10/06/2016, 26/07/2016, 15/10/2016, 20/12/2016, 30/01/2017 and 25/03/2017 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 16 th September, 2016
Vipul M Gopani	6	No
Alkesh M Gopani	7	No
Alkesh R Gosalia	7	Yes
Umang A Gosalia	7	Yes
Asha S Daftary	7	Yes
Pramay A Chhatra	5	Yes

AUDIT COMMITTEE

The Audit Committee, comprising Three Directors, all are Non-Executive 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 31.03.2017 and details of committee meetings attended by members are as under:-

Mrs. Asha S Daftary – Chairman

Mr. Pramay A Chhatra – Member

Mr. Vipul M Gopani – Member

There were four meetings held during the year dated 30/05/2016, 26/07/2016, 15/10/2016 and 30/01/2017.

Name of Members	Total Meetings held during the year	No. of meetings attended
Vipul M Gopani	4	4
Pramay A Chhatra	4	2
Asha S Daftary	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 judgment 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 (i.e. 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 31.03.2017 and the details of the meetings attended by the Directors are given below:

Mrs. Asha S Daftary – Chairman

Mr. Pramay A Chhatra – Member

Mr. Vipul M Gopani – Member

The Meeting of Nomination and Remuneration Committee was held on 25/03/2017 and all the members were present in the meeting.

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.

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, 2017 are as under:

Name	No. of Shares held
Mr. Alkesh R Gosalia	254800
Mr. Alkesh Gopani	289210
Mr. Vipul M Gopani	38500
Mr. Umang A Gosalia	100000
Mrs. Asha S Daftary	NIL
Mr. Pramay A Chhatra	NIL

STAKEHOLDER RELATIONSHIP COMMITTEE (erstwhile shareholder's/investor's grievance committee):-

A. The Composition of Stakeholder Relationship Committee as on 31.03.2017 and details of committee meetings attended by Director are as under:-

Mrs. Asha S Daftary – Chairman

Mr. Pramay A Chhatra – Member

Mr. Vipul M Gopani – Member

The Meeting of Stakeholder Relationship Committee was held on 30/05/2016 and all the members were present in the meeting.

C. 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 investor's / shareholder's / security holder's 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.

D. Investor Grievance Redressal:-

Number of complaints received and resolved during the year as on 31st March, 2017 is as follows:-

Number of complaints as on 1st April, 2016	NIL
Number of complaints received during the year ended on 31st March, 2017	NIL
Number of complaints resolved up to 31st March, 2017	NIL
Number of complaints pending as on 31st March, 2017	NIL

Chairman/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
2013-14	30/09/2014	3.00 P.M.	8-B, National Highway, Survey No. 52, Post Box No. 63, At Hadamtala, Dist. Rajkot.	--
2014-15	30/09/2015	3.00 P.M.		--
2015-16	16/09/2016	3.00 P.M.		--

➤ No postal ballot was conducted during the year.

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(H) of Notes Forming part of accounts for the year ended on 31st March, 2016.

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>

Re-appointment of Directors (Regulation 36(3) of SEBI (LODR) Regulations, 2015,)

Mr. Alkesh M Gopani, Director of the Company is retiring by rotation at the ensuing Annual General Meeting and is eligible, offer himself for re-appointment. Brief resume of Mr. Alkesh M Gopani together with other details is provided as under:

The Director has furnished the requisite declaration for his re-appointment.

Name	Alkesh M Gopani
Date of Birth	18/06/1963
DIN	00465670
Shareholding	289210
Relationship with other Directors/ Manager/KMP	Brother of Mr. Vipul M Gopani
Education Qualification	MBA
Experience	Commerce graduate and MBA from Mumbai university having Reach business experience in trading, imports, & manufacture for Over 25 years.
List of other Directorship /Committee membership in other Public Companies as on 31st March, 2017.	MASTER SECURITIES LIMITED

MEANS OF COMMUNICATIONS

a) 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 SHAREHOLDER'S INFORMATION :-

A. Annual General Meeting:-

Date: - 23rd September, 2017

Venue: Plot No. 20, Survey no. 52,
Rajkot-Gondal National Highway No. 8-B,
P B NO. 63
Hadamtala Industrial area,
Tal. Kotda Sangani,
Dist. Rajkot - 360311

Time: - 3:00 P.M.

B. Financial Year: 2017-2018 (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, 2017	On 12 th August, 2017
Quarter Ending 30 th September, 2017	On or before 14 th November, 2017
Quarter Ending 31 st December, 2017	On or before 14 th February, 2018
Annual Audited Result	
Year ending 31 st March, 2018	Within 60 days from 31 March, 2018

C. Date of Book Closure:

The Share Transfer Book and Register of Members will remain closed from 17th September, 2017 to 23rd September, 2017(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 Compliance Officer : Mr. Tausif U Chandniwala

I. SHARE HOLDING PATTERN AS ON 31st MARCH, 2017 :

Sr. No.	Category	No. of Shares held	% of Share Holding
1.	Promoters	1090750	29.15
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	1605	0.04
6.	Indian Public	2618900	70
	HUF	30000	0.80
7.	NRI/OCBs	0	0
8.	GDR	0	0
9.	Clearing Member	45	0
	Grand Total :-	3741300	100.00

J. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2017

No. of Shares	Number	% To Total	In Rs.	% To Total
UPTO 5,000	281	35.30	1068400	2.86
5,001 - 10,000	106	13.32	958000	2.56
10,001 - 20,000	77	9.67	1294000	3.46
20,001 - 30,000	218	27.39	5589100	14.94
30,001 - 40,000	23	2.89	855000	2.29
40,001 - 50,000	52	6.53	2570000	6.87
50,001 - 1,00,000	24	3.02	1828000	4.89
1,00,001 AND ABOVE	15	1.88	23250500	62.15
TOTAL	796	100.00	37413000	100.00

K. Income Tax PAN mandatory for Transfer of securities

As per Regulation 40(7) read with Schedule VII of the Listing Regulations, for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the listed entity for registration of transfer of securities.

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

NIL

M. Registered Office Address for Correspondence

PARMAX PHARMA LIMITED

8-B, National Highway,

Survey No.52, P B No. 63,

Hadamta,

District Rajkot,

Gujarat – 360311

Website: www.parmaxpharma.com

Email id: parmaxpharma@gmail.com

Phone Number: - 02827 – 270534/270535

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, PARMAX PHARMA LIMITED**

**DATE: 29/05/2017
PLACE: HADAMTALA**

**ALKESH R. GOSALIA
DIRECTOR
DIN: 01130615**

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
HADAMTALA

I, Alkesh R. Gosalia, 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, 2017, compliance with the code of conduct of the Company laid down for them.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, PARMAX PHARMA LIMITED**

**DATE: 29/05/2017
PLACE: HADAMTALA**

**ALKESH R. GOSALIA
DIRECTOR
DIN: 01130615**

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.
HADAMTALA

Mr. Alkesh M Gopani, Managing Director in terms of Companies Act, 2013 and **Mr. 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, 2017 and to the best of their 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 their 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.** They 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.** They 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.

Place:- Hadamtala
Date:- 29.05.2017

Alkesh M Gopani
Managing Director

Keyur D Vora
Chief Financial Officer

AUDITOR'S 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 2017, as stipulated in clause in Regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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.

In our opinion and to the best of our information and according to the explanation given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance for the year under the review as stipulated in the above mentioned Listing Regulations.

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.

**For B A SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.:109493W**

**Place: Rajkot
Date: 29/05/2017**

**BHARAT A. SHAH
Proprietor
Membership No. 034222**

**AUDIT REPORT
TO THE MEMBERS OF PARMAX PHARMA LIMITED**

1) Report on the Standalone Financial Statements for the year ended 31st March 2017

We have audited the accompanying standalone financial statements of ***Parmax Pharma Ltd.*** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2) Management's Responsibility for 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 standalone 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3) Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true & fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over

financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the

accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017; and

(b) in the case of the Statement of Profit and Loss, of the **Loss** of the Company for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

5) Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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 purpose of our audit;
 - 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with Accounting Standards referred to in Section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the 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 explanation given to us:
- i) There were no pending litigations which would impact the financial position of the Company.
 - ii) The Company did not have any material foreseeable losses, in absence of any long term contracts.
 - 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 & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.:109493W**

**Place: Rajkot
Date: 29/05/2017**

**BHARAT A. SHAH
Proprietor
Membership No. 034222**

“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading „Report on Other Legal & Regulatory Requirement” of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public 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 public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) In our opinion, the Company is a public company. However, the provisions of section 197 read with Schedule V to the Companies Act are not applicable to the company.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For B A SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.:109493W**

**Place: Rajkot
Date: 29/05/2017**

**BHARAT A. SHAH
Proprietor
Membership No. 034222**

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of PARMAX PHARMA LIMITED**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**, as of March 31, 2017 in conjunction with our audit of the standalone 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.

Auditor’s 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 judgment, including the assessment of the risks of material misstatement of the 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 financial statements for external purposes in accordance with generally accepted accounting principles. 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 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2017, 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 & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.:109493W**

**Place: Rajkot
Date: 29/05/2017**

**BHARAT A. SHAH
Proprietor
Membership No. 034222**

**PARMAX PHARMA LIMITED
BALANCE SHEET AS AT MARCH 31, 2017**

	NOTE NO.	As at March 31,2017	As at March 31,2016
A	EQUITY AND LIABILITIES		
1	SOURCES OF FUNDS		
	SHARE HOLDERS' FUNDS		
	Share capital	1	44511500
	Reserves and surplus	2	1049233
	Money received against share holder		-
			45560733
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		45639521
3	NON CURRENT LIABILITIES		
	(a)Long-term borrowings	3	10249177
	(b)Defered tax liabilities (Net)		-
	(c)Other long term liabilities		-
	(d)Long-term provisions		-
			10249177
4	CURRENT LIABILITIES		
	(a)Short-term borrowings		-
	(b)Trade payables	4	20895503
	(c)Other current liabilities	5	34000
	(d)Short-term provisions	6	395059
			21324562
	Total		50761583
B	ASSETS		
1	NON CURRENT ASSETS		
	(a)Fixed assets	7	
	(i)Tangible assets		27248020
	(ii)Intangible assets		-
	(iii)Capital work- in-progress		-
	(iii)Intangible assets under development		-
	(iv)Fixed assets held for sale		-
			27248020
	(b)Non current investement	8	6000
	(C)Deferred Tax Assets (Net)		-
	(d)Long-term loans and advances	9	750899
	(e)Other non- current assets	10	11974466
			39979385
2	CURRENT ASSETS		
	(a)Current investment		-
	(b)Inventories	11	17635195
	(c)Trade receivables	12	1204682
	(d)Cash and cash equivalents	13	1711258
	(e)Short-term loans and advances	14	16603951
	(f)Other current assets		-
			37155086
	Total		50761583
	Significant accounting policies	20	
	Other Explanatory notes	21	

As per our report on even date, For, B.A. Shah Associates <i>Chartered Accountants</i> <i>Firm Registration No : 109493W</i>	For PARMAX PHARMA LIMITED	
 Bharat Shah <i>Proprietor</i> Membership No. 034222	Managing Director (A.M. Gopani)	Director (A.R. Gosalia)
	CFO (Keyur Vora)	Company Secretary (Tausif U Chadniwala)
Place: Rajkot Date: 29.05.2017		Date: 29.05.2017

PARMAX PHARMA LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2017

	As at March 31,2017 Rs	As at March 31,2016 Rs
1. SHARE CAPITAL		
AUTHORISED		
6000000 Equity shares of RS.10/- each	60000000	60000000
	60000000	60000000
Issued, Subscribed and Fully paid-up		
5100800 Equity shares of Rs.10/- each, fully paid up	51008000	51008000
Less:		
Calls in Arrears / unpaid Allotment Money (13,59,500 Equity Shares)	13595000	13595000
	37413000	37413000
Add: Share Forefeiture (Partly Paid up 13,59,500 Equity Shares forfeited)	7098500	7098500
	44511500	44511500

Particulars	31.03.2017		31.03.2016	
	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
Reconciliation of Shares				
Fully Paid up Shares Outstanding At the Beginning of the Year	3741300	37413000	2891300	28913000
Partly Paid Shares Outstanding At the Beginning of the Year	-	-	2209500	11382500
<u>Add:</u>				
Shares Issued During the Year	-	-	-	-
Partly Paid up Shares converted into Fully Paid Up	-	-	850000	4250000
Calls in Arrears received during the year	-	-	-	-
<u>Less:</u>				
Shares Bought back during the year	-	-	-	-
Fully Paid up Shares Outstanding At the End of the Year	3741300	37413000	3741300	37413000
Partly Paid Shares Outstanding At the End of the Year	-	-	0	0
Share Forfeited by the Company	1359500	7098500	1359500	7098500

(a) The Company has issued only one class of shares referred to as equity shares having nominal value of Rs.10/-. The holders of equity shares are entitled to one vote per share.

(b) 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	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	% held	No. of Shares	% held
Mahasukhlal Chimanbhai Gopani	763040	20.40%	763040	20.40%
Alkesh M Gopani	289210	7.73%	289210	7.73%
Alkesh R Gosalia	254800	6.81%	255700	6.83%
Pradip R Gosalia	250000	6.68%	250000	6.68%
Shah Jyotsana Ramniklal	250000	6.68%	250000	6.68%
Others	1934250	51.70%	1933350	51.68%
Total	3741300	100%	3741300	100%

2. RESERVES AND SURPLUS

Surplus/(Deficit) in the Statement of Profit and Loss

Opening balance	1128021	1165894
Add : Profit/(loss) for the year	-78788	-37873
Closing Balance	<u>1049233</u>	<u>1128021</u>
Less : Transferred	-	-
Total	<u>1049233</u>	<u>1128021</u>

3. LONG-TERM BORROWINGS

Secured

	-	-
Sub - Total	<u>-</u>	<u>-</u>

Unsecured

From Directors	6600000	
From Directors Relatives	2500000	
From Corporate Bodies	1149177	4649177
Sub-Total	<u>10249177</u>	<u>4649177</u>
Less: Current maturities of long-term borrowings at the year end	-	-
Total	<u>10249177</u>	<u>4649177</u>

4. TRADE PAYABLES

Trade payables	-	-
For Goods & Services	-	-
For Expenses	20880503	71249
For Capital Expenditure	15000	15000
Total	<u>20895503</u>	<u>86249</u>

5. OTHER CURRENT LIABILITIES

Statutory dues	-	-
Other Current Liability	34000	34000
Total	<u>34000</u>	<u>34000</u>

6. SHORT TERM PROVISIONS

Provision for Taxes	265000	308000
Duties and Taxes	48309	15888
Provision for Expenses	81750	28750
Total	<u>395059</u>	<u>352638</u>

8. NON-CURRENT INVESTMENTAS

Unquoted Investment	6000	6000
Total	<u>6000</u>	<u>6000</u>

9. LONG-TERM LOANS AND ADVANCES

(Unsecured and considered good)

Security deposits	750899	734400
Loans & Advances	-	-
Total	750899	734400

10. OTHER NON CURRENT ASSETS

Miscellaneous Expenses	11974466	8524466
Total	11974466	8524466

11. INVENTORIES

Raw material	7263148	-
Stores & Consumables	489167	-
Work in Process	9882880	-
Finished goods	-	-
Total	17635195	-

12. TRADE RECEIVABLES

(Unsecured and considered good)

Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	1204682	937360
Total	1204682	937360

13. CASH AND CASH EQUIVALENTS

Cash on hand	204699	2110692
Balance with bank		
-In current account	1506559	955971
Total	1711258	3066663

14. SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good)

Advance to Suppliers (Expense)	2208353	2208353
Advance Recoverable in Cash or in kind or for Value to be received	14395598	9953221
Total	16603951	12161574

PARMAX PHARMA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Note No.	For the Year ended march 31, 2017 Rs	For the Year ended march 31, 2016 Rs
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	15	-	-
Less: Excise Duty		-	-
Revenue from operations (net)		-	-
2 Other income	16	600000	600328
3 Total revenue (1+2)		600000	600328
4 EXPENSES			
(a) Cost of materials consumed	17	-	-
(b) Purchase of stock-in-trade (trade goods)		-	-
(c) (Increase)/decrease in Stores	18	-	-
(d) Employee benefits expense	19	-	-
(e) Finance costs	20	-	-
(f) Depreciation and Amortisation Expenses	7	-	-
(g) Other expenses	21	548788	486018
Total expenses		548788	486018
5 Profit /(Loss) before exceptional and extra Ordinary items and taxes		51213	114310
6 Exceptional items		-	-
7 Profit /(Loss) before extra ordinary item and tax		51213	114310
8 Extra ordinary items		-	-
9 Profit /(Loss) before tax		51213	114310
10 Tax Expenses:			
(A) Current tax expenses current year		130000	135000
(B) (Less): MAT credit (Where applicable)		-	-
(C) Current tax expenses relating to prior year		-	17183
(D) Net current expense		130000	152183
(E) Deferred tax		-	-
		130000	152183
11 Profit /(Loss) from continuing operation		-78788	-37873
B TOTAL OPERATION			
12 Profit/(Loss) for the year		-78788	-37873
13 Earning per Equity Share:			
(1) Basic (Nominal Value of Shares Rs. 10/- each)		-0.02	-0.01
(2) Diluted (Nominal Value of Shares Rs. 10/- each)			
Significant accounting policies	22		
Other Explanatory notes	23		

<p>As per our report on even date, For, B.A. Shah Associates <i>Chartered Accountants</i> <i>Firm Registration No : 109493W</i></p> <p>Bharat Shah <i>Proprietor</i> Membership No. 034222</p> <p>Place: Rajkot Date: 29.05.2017</p>	<p>For PARMAX PHARMA LIMITED</p> <p>Managing Director (A.M. Gopani)</p> <p>Director (A.R. Gosalia)</p> <p>CFO (Keyur Vora)</p> <p>Company Secretary (Tausif U Chadniwala)</p> <p>Date: 29.05.2017</p>	
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PARMAX PHARMA LIMITED
NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.2017

	For the Year ended march 31, 2017 Rs	For the Year ended march 31, 2016 Rs
15. REVENUE FROM OPERATIONS	-	-
Total	-	-
16. OTHER INCOME		
Discount & Remission	-	328
Rent income	600000	600000
Total	600000	600328
17. COST OF MATERIALS CONSUMED		
Opening stock of Raw Material	-	-
Add: Raw Material Purchase	7263148	-
Add: Purchase of Stock in process	9882880	-
	17146028	-
Less: Closing stock of Raw Material	7263148	-
Less: Closing Stock S.I.P	9882880	-
	17146028	-
Total	-	-
18. Consumption of Stores		
Opening Stock of Stores	-	-
Add : Purchase of Stores	489167	-
Closing Stock of Stores	489167	-
Sub-Total	489167	-
Total	-	-
19. EMPLOYEE BENEFITS EXPENSE		
Salary & Wages	-	-
Other Benefit	-	-
Total	-	-
20. FINANCE COSTS		
Interest on Unsecured Loan	-	-
Total	-	-
21. OTHER EXPENSES		
<u>Manufacturing Expenses</u>		
<u>Administration & Selling Exps.</u>		
Audit Fees	25000	23750
Bank Commission	1730	790
Computer Repairs & Maintenance Exp	500	-
Discount & Remission	328	-
Freight Inward Exp	50	-
Income Tax Exp.	17640	-
Insurance Exp	22306	46870
Interest Exp	23965	-
Krishi Kalyan Cess 0.5%	568	-
Land Revenue	-	26836
Legal & Professional Fees	236743	307069
License Application/ Renewal Fees A/c	14000	-
Postage & Courier Exp	8064	-
Salary Exp.	156000	39000
Service Tax Exp.	10487	37179
Stationary Printing & Xerox Exp	17727	4245
Swachh Bharat Cess	681	279
Tea-Coffee Exp	5000	-
Telephone Exp	6000	-
Travelling & Conveyance Exp	2000	-
	548788	486018

22 SIGNIFICANT ACCOUNTING POLICIES

(A) **BASIS OF ACCOUNTING** : 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. of India. 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 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.

(B) **FIXED ASSETS** : Fixed Assets are stated at historical cost less accumulated depreciation and impairment losses, such cost being exclusive of excise duty. 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.

(C) **DEPRECIATION** : Depreciation has not been provided in the books of accounts since Assets are not used as there was no business activities.

(D) **INVESTMENTS** : The Company hold no investment.

(E) **INVENTORIES** : Inventories have been Valued as below :
 Raw Material & Stores : Lower of Cost or Net Realisable Value
 Semi Finished Goods : At Estimated Cost
 Finished Goods : Lower of Cost or Net Realisable Value

(G) **TAXES ON INCOME** : Provision for current tax is made in terms of the provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax law enacted or substantively enacted by Balance Sheet Date, in accordance with Accounting Standard No.22 issued by the Institute of Chartered Accountants of India.

(H) **RELATED PARTY**

Sr. No.	Name of Person	Relationship	Nature of Transaction	Amount Involved
1	Malwin Pharma Pvt Ltd	Alkesh Gosalia a common Director	Rent on use of Factory Premises	600000

(I) **SEGMENT REPORTING** : The company has only one principal place of business and operates in only one type of business hence segment reporting is not made.

(J) **IMPAIRMENT OF ASSETS** : The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment in accordance with Accounting Standard 25 "Impairment of Assets". If any indication of Impairment exists, the recoverable amount (i.e. the higher of the asset's net selling price and value in use) of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation/amortization) had no impairment loss been recognized in prior accounting periods.

(K) **PROVISION, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS** : A Provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent liabilities are not recognized; but disclosed unless the probability of an outflow of resources is remote.

- (L) **USE OF ESTIMATES** : The preparation of financial statements requires, estimates and assumptions to be made that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions in the estimates are recognized in the periods in which the results are known/materialize.

23. OTHER EXPLANATORY NOTES :

1) Earnings per equity share (EPS):

Particulars	As at March 31,2017	As at March 31,2016
Basic/ weighted average number of equity shares outstanding during the year	3741300	3741300
Profit/(loss) for the year	-78788	-37873
Nominal value of equity share (Rs.)	10	10
Basic and diluted EPS (Rs.)	-0.02	-0.01

2) Payment to Auditors :

Particulars	2016-17	2015-16
a) As Auditor	28750	25000
b) For Taxation	-	-
c) For other services	-	-

3)

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, 2017 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties could not be ascertained.

4) Company has competed all procedure and compliances for relisting of their Equity Shares on Bombay Stock Exchange Limited. BSE has issued in-principle approval for listing of 37,41,300 Equity Shares of Rs. 10 each on the exchange under direct listing. Company started trading its Shares w.e.f- 19.03.2017.

5) Quantitative Information (As Certified by the Management)

- a) Licensed Capacity : Not Applicable
- b) Installed Capacity : Not Ascertainable

c)

Particulars	2016-17	2015-16
Value of Imports on C.I.F. basis	Rs. NIL	Rs. NIL
Expenditure in Foreign Currency	Rs. NIL	Rs. NIL
Amount remitted in Foreign Currency	Rs. NIL	Rs. NIL
Earnings in Foreign Exchange	Rs. NIL	Rs. NIL

6)

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.

7)

Payments received / made through third parties are subject to confirmation

8)

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.

9)

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

10)

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

As per our report on even date,
For, **B.A. Shah Associates**
Chartered Accountants
Firm Registration No : 109493W

For PARMAX PHARMA LIMITED

Bharat Shah
Proprietor
Membership No. 034222

Managing Director
(A.M. Gopani)

Director
(A.R. Gosalia)

CFO
(Keyur Vora)

Company Secretary
(Tausif U Chadniwala)

Place: Rajkot
Date: 29.05.2017

Date: 29.05.2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH , 2017

(Amt. Rs.)

PARTICULARS	Period Ended on 31/03/2017	Period Ended on 31/03/2016
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Extraordinary Item but Before Taxation:	51,213	1,14,310
<u>Adjustments for:</u>		
Depreciation	-	-
Provision for Current Tax	1,30,000	1,35,000
Provision for Tax (Earlier period)		17,183
Provision for Deferred Tax Assets	-	-
Operating profit before Working Capital changes	(78,788)	(37,873)
<u>Adjustments for changes in Working Capital:</u>		
(Increase) / Decrease in Inventories	(1,76,35,195)	-
(Increase) / Decrease in Trade & Other Receivables	(2,67,322)	(1,13,210)
(Increase) / Decrease in Other Current Assets	-	-
(Increase) / Decrease in Short term Loans and Advances	(44,42,377)	10,393
Increase / (Decrease) in Current Liabilities	20809255	54,017
Increase / (Decrease) in Tax Provisions	42,421	37,638
(Increase) / Decrease in Non Current Assets	(34,50,000)	-
(Increase) / Decrease in Long term Loans & Advances	(16,499)	-
Cash generated from Operations	(49,59,717)	(11,162)
Net Cash from Operating activities	(A) (50,38,505)	(49,035)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(19,16,900)	-
Sales of Fixed Assets	-	-
Net Cash from / (Used in) Investing activities	(B) (19,16,900)	-
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital	-	42,16,000
Increase in Security Premium	-	-
Increase / (Decrease) in other Long Term Borrowings	56,00,000	(32,50,000)
(Increase) / Decrease in Loans during the year	-	-
Increase / (Decrease) in Deferred Tax Liabilities	-	-
Increase / (Decrease) in Non Current Investment	-	-
Net Cash (Used in) Financing activities	(C) 56,00,000	9,66,000
Net Increase in Cash & Cash Equivalents (A + B + C)	(13,55,405)	9,16,966
Cash & Cash Equivalents at the beginning of the year	30,66,663	21,49,699
Cash & Cash Equivalents at the end of the year	17,11,258	30,66,663

As per our report on even date, For, B.A. Shah Associates <i>Chartered Accountants</i> Firm Registration No : 109493W	For PARMAX PHARMA LIMITED
Bharat Shah Proprietor Membership No. 034222	Managing Director (A.M. Gopani)
	Director (A.R. Gosalia)
	CFO (Keyur Vora)
	Company Secretary (Tausif U Chadniwala)
Place: Rajkot Date: 29.05.2017	Date: 29.05.2017

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Amt. Rs.)

PARTICULARS	Period Ended on 31/03/2017	Period Ended on 31/03/2016
Cash & Cash Equivalents at the beginning of the year		
Cash on Hand	21,10,692	21,19,199
Balances with Scheduled Banks in Current & Deposit Account	9,55,971	30,500
	30,66,663	21,49,699
Cash & Cash Equivalents at the end of the year		
Cash on Hand	2,04,699	21,10,692
Balances with Scheduled Banks in Current & Deposit Account	15,06,559	9,55,971
	17,11,258	30,66,663
Net Increase / (Decrease)	(13,55,405)	9,16,964

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

7. FIXED ASSETS

Nature of fixed Assets	Gross Block			Depreciation/Amortisation				Net Block		
	As At 01.04.2016	Addition during the year	Disposal/ Deduction	As at 31.03.2017	As at 01.04.2016	Provided during the year	Disposal/ Deduction	As at 31.03.2017	As at 31.03.2016	
(A) TANGIBLE ASSETS:										
Land and Site Development	1062440	-	-	1062440	-	-	-	1062440	1062440	
Building (Factory)	6839979	-	-	6839979	-	-	-	6839979	6839979	
Borwell	219944	-	-	219944	-	-	-	219944	219944	
Compound Wall A/c	-	1916900	-	1916900	-	-	-	1916900	-	
Plant and Machinery	13790419	-	-	13790419	-	-	-	13790419	13790419	
Furniture & fittings	76279	-	-	76279	2882	-	-	73397	73397	
Office Equipment	70948	-	-	70948	4900	-	-	66048	66048	
Tools	39181	-	-	39181	-	-	-	39181	39181	
Misc. Fixed Assets	3850	-	-	3850	-	-	-	3850	3850	
Electric Installation	1892706	-	-	1892706	-	-	-	1892706	1892706	
Lab Equipment	173093	-	-	173093	-	-	-	173093	173093	
Storage Equipment	571847	-	-	571847	-	-	-	571847	571847	
Factory Equipment	118216	-	-	118216	-	-	-	118216	118216	
Generator Set	480000	-	-	480000	-	-	-	480000	480000	
TOTAL (A)	25338902	1916900	-	27255802	7782	-	-	7782	27248020	25331120
(B) INTANGIBLE ASSETS:										
TOTAL (B)	-	-	-	-	-	-	-	-	-	-
C) CAPITAL WORK-IN-PROGRESS (at cost):										
TOTAL (C)	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B+C)	25338902	1916900	-	27255802	7782	-	-	7782	27248020	25331120

PARMAX PHARMA LIMITED

CIN: L24231GJ1994PLC023504

Registered Office: 8-B National Highway, Survey No -52, P B NO. 63 Hadamtala Rajkot
360311, Gujarat.E-mail: parmaxpharma@gmail.com**ATTENDANCE SLIP**

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

23rd Annual General Meeting on 23rd Day of September, 2017

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 23rd Annual General Meeting held on 23rd September, 2017 at 3:00 p.m. at the registered office of the company at **8-B National Highway, Survey No -52, P B No. 63 Hadamtala Rajkot 360311, Gujarat.**

Signature of Shareholder/Proxy

PARMAX PHARMA LIMITED

CIN: L24231GJ1994PLC023504

Registered Office: 8-B National Highway, Survey No -52, P B No. 63 Hadamtala Rajkot
360311, Gujarat.

E-mail: parmaxpharma@gmail.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 23rd Annual General Meeting of the company, to be held on the 23rd Day of September, 2017 at 03: 00 p.m. at **PARMAX PHARMA LIMITED, 8-B NATIONAL HIGHWAY, SURVEY NO - 52, P B NO. 63 HADAMTALA Rajkot 360311, GUJARAT** and at any adjournment thereof in respect of such resolutions as are indicated below:-

Note:

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

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2017, 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 Mr. Alkesh M Gopani (DIN: 00465670), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To ratify appointment of M/s. B. A. Shah Associates, Chartered Accountants, as Statutory Auditors of the Company & fixing their remuneration		
4.	Approval of material related party transactions entered into by the Company with related parties		
5.	Re-Appointment Of Mr. Alkesh M Gopani As A Managing Director Of The Company for 2 years w.e.f. 15/04/2017.		

Signed this _____ day of _____ 2017

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.

SHAREHOLDERS ARE REQUESTED TO SUBMIT THIS FORM TO:

(In case shares are held in physical mode)

(In case shares are held in demat mode)

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

(Name and address of Depository Participant)

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.....

Updation of Shareholder Information

I / We requested you to record the following information against my / our Folio No. / DP ID / Client ID:

General Information:

Folio No. /DP ID /Client ID:	
Name of the first named Shareholder:	
Address:	
PAN:*	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

*Self attested copy of the document(s) enclosed

I /We hereby declare that the particulars given above are correct and complete. If the translation is delayed because of incomplete or incorrect information, I /we would not hold the Company /RTA responsible. I /We understand that the above details shall be maintained till I /we hold the securities under the above mentioned Folio No. /beneficiary account.

Place:

Date:

Signature of Sole /First holder

BOOK POST

If undelivered please return to

PARMAX PHARMA LIMITED

: Regd. Off. & Factory :

8-B National Highway, Survey No -52, P B No. 63 Hadamtala, Tal. Kotda Sangani,
Rajkot - 360311, Gujarat INDIA. Contact Number : 02827 – 270 534 / 270 535

CIN: L24231GJ1994PLC023504 | Email: - parmaxpharma@gmail.com

Website: - www.parmaxpharma.com