



**24<sup>th</sup> Annual Report 2017-2018**

**PARMAX PHARMA LIMITED**  
**(CIN: L24231GJ1994PLC023504)**  
**24<sup>TH</sup> ANNUAL REPORT 2017-18**

**COMPANY INFORMATION**

<b>BOARD OF DIRECTORS:</b>	Mr. Alkesh M. Gopani - Managing Director Mr. Alkesh R. Gosalia - Director Mr. Vipul M. Gopani - Director Mr. Umang A. Gosalia - Director Mrs. Asha S. Daftary - Independent Director Mr. Pramay A. Chhatra - Independent Director Ms. Ami R. Shah - Additional Independent Director
<b>KEY MANAGERIAL: PERSONNEL</b>	Mr. Keyur D. Vora (CFO) Ms. Isha N. Shrotriya (CS as Compliance Officer)
<b>AUDITORS:</b>	M/s. B. A. SHAH & ASSOCIATES Chartered Accountants, Rajkot
<b>BANKERS:</b>	HDFC Bank Kotak Mahindra Bank ICIC Bank Bank of India
<b>REGISTERED OFFICE &amp; FACTORY:</b>	Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Rajkot - 360311, Gujarat Contact Number: 02827 – 270 534 / 270 535 Email: - <a href="mailto:info@parmaxpharma.com">info@parmaxpharma.com</a> Website: - <a href="http://www.parmaxpharma.com">www.parmaxpharma.com</a>
<b>REGISTRAR AND SHARE TRANSFER AGENT:</b>	<b>Purva Shareregistry (India) Pvt. Ltd.,</b> 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: <a href="mailto:busicomp@gmail.com">busicomp@gmail.com</a> , <a href="mailto:purvashr@mtnl.net.in">purvashr@mtnl.net.in</a>

**24<sup>th</sup> Annual General Meeting**  
On Saturday, 22<sup>nd</sup> September, 2018 at 03:00 p.m.  
Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Rajkot-360311

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 24<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF PARMAX PHARMA LIMITED WILL BE HELD ON SATURDAY 22<sup>ND</sup> DAY OF SEPTEMBER, 2018, AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 20, SURVEY NO. 52, RAJKOT-GONDAL NATIONAL HIGHWAY NO. 27, HADAMTALA, TAL. KOTDA SANGANI, DIST. RAJKOT – 360 311 GUJARAT, INDIA**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2018, 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. Vipul M. Gopani (DIN No. 00230868), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint statutory auditors and fix their remuneration.

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. B A SHAH S R MEHTA & CO., Chartered Accountants (Firm Registration No.128796W), be appointed as statutory auditors of the Company, in place of retiring auditors B A SHAH ASSOCIATES, Chartered Accountants (Firm Registration No. 109493W), to hold office from the conclusion of this 24<sup>th</sup> Annual General Meeting (AGM) i.e. from FY 2018-19 to FY 2022-23 for period of five (5) years, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

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

**APPOINTMENT OF MS. AMI R. SHAH AS AN INDEPENDENT DIRECTOR:**

**“RESOLVED THAT** pursuant to Section 149, 150 and 152 of the Companies Act, 2013 (the 'Act') read with Companies (Appointment and qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and as provisions of Listing Regulations, Ms. Ami R. Shah (DIN: 08158605) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 17<sup>th</sup> June, 2018 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from the member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for five (5) consecutive years effective from 22<sup>nd</sup> September, 2018.”

5. 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."

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

**BORROWING FOR THE PURPOSE OF BUSINESS OF THE COMPANY:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from Banks or Non-Banking Financial Companies notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves, subject to such aggregate borrowings not exceeding the amount which is Rs. 25 crores (rupees twenty five crores only) over and above the aggregate of the paid-up share capital of the Company and its free reserves and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

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

**DATE: 27/08/2018**

**PLACE: HADAMTALA**

**Regd. Office:**

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

**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, 16<sup>th</sup> September, 2018 to Saturday, 22<sup>nd</sup> September, 2018 (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 Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

<b>Name</b>	<b>AMI RAJESHBHAI SHAH</b>	<b>VIPUL M. GOPANI</b>
<b>Date of Birth</b>	08/03/1984	10/06/1969
<b>DIN No.</b>	08158605	00230868
<b>No. of Equity Shares held in the Company</b>	NIL	100200
<b>Relationship with other Directors/ Manager/KMP</b>	NA	Brother of Mr. Alkesh M. Gopani
<b>Education Qualification</b>	Computer Engineer	B.Com
<b>Profile &amp; Expertise in Specific functional Areas</b>	Having rich and well versed experience of working in its field for over 7 years and also have experience of working with Multi National Company.	Commerce graduate and MBA from Mumbai university having rich business experience in trading, imports, & manufacture for over 20 years.
<b>List of other Directorship /Committee membership in other Public Companies as on 31st March, 2018.</b>	NIL	MASTER SECURITIES LIMITED

11. Electronic copy of the Annual Report for 2017-18 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 2017-18 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, 2018 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:**

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <19/09/2018> and ends on <21/09/2018>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (15/09/2018) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company

selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e. 180830054 on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - "m - Voting" for e-voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e-voting credentials to vote for the company resolution(s).
- (xix) 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](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, 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](mailto: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.
- (xx) 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.
- (xxi) 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.
- (xxii) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

<b>CONTACT DETAILS</b>	
<b>Company</b>	<b>PARMAX PHARMA LIMITED</b>
<b>Registrar and Transfer Agent</b>	<b>M/s. Purva Sharegistry (India) Pvt. Ltd.</b> Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011
<b>e-voting Agency</b>	<b>Central Depository Services (India) Limited</b> E-mail: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
<b>Scrutinizer</b>	<b>CS Samsad Alam Khan,</b> Practicing Company Secretary Email: <a href="mailto:admin@agskcs.com">admin@agskcs.com</a> , <a href="mailto:amrishgandhi72@gmail.com">amrishgandhi72@gmail.com</a> Ph: 079-40323014

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

**DATE: 27/08/2018**  
**PLACE: HADAMTALA**  
Plot No. 20, Survey No. 52,  
Rajkot-Gondal National Highway No. 27,  
Hadamtala,  
Tal. Kotda Sangani,  
Dist. Rajkot – 360 311  
Gujarat, India

**Sd/-**  
**ALKESH R. GOSALIA Regd. Office:**  
**DIN: 01130615**  
**DIRECTOR**

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

**The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:**

**Item No. 4****Appointment of Ms. Ami Rajeshbhai Shah As An Independent Director:**

Ms. Ami Rajeshbhai Shah, aged 34 years, was appointed as an Additional Director of the Company with effect from 17<sup>th</sup> June, 2018 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, ("the Act") the above director holds office as a Director up to the date of this Annual General Meeting being is eligible to be appointed as a Director.

The Company has received the required notice pursuant to the provisions of Section 160 of the Act from a member signifying his intention to propose the appointment of Ms. Ami Rajeshbhai Shah as a Non-Executive Independent Director of the Company.

Ms. Ami Rajeshbhai Shah has filed his consent, pursuant to sub-section (5) of Section 152 of the Companies Act, 2013, to act as a Director, if appointed. In terms of Section 149 read with Section 152 of the Act, Ms. Ami Rajeshbhai Shah shall hold the office for a term of 5 years on the Board and is not liable to retire by rotation. The Company has received declaration from Ms. Ami Rajeshbhai Shah confirming that he meets with the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further Ms. Ami Rajeshbhai Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

**Item No. 5****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:

<b>Name of Related Party</b>	<b>Relationship</b>	<b>Nature of Transaction</b>	<b>Transaction value</b>
Malwin Pharma Pvt Ltd	Entity on which one or more KMP have a significant influence / control	Purchase of Assets	Rs. 33132535/-

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. 6**

**Borrowing For The Purpose Of Business Of The Company:**

As a strategy of expansion of business of the Company, the company is required to borrow from banks and non-banking financial institutions from time to time to meet the fund requirement of the Company to carry on its business.

To borrow any sum or sums of money from time to time exceeding the aggregate of the paid up capital and free reserves of the Company requires approval of the shareholders in terms of Section 180 of the Companies Act, 2013.

Considering the above your Directors recommend resolutions to the Shareholders to be passed as "*Special Resolution*".

None of the Directors and any key managerial person and their relatives is interested in the Resolution.

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

**DATE: 27/08/2018**  
**PLACE: HADAMTALA**  
**Regd. Office:**  
 Plot No. 20, Survey No. 52,  
 Rajkot-Gondal National Highway No. 27,  
 Hadamtala,  
 Tal. Kotda Sangani,  
 Dist. Rajkot – 360 311  
 Gujarat, India

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

**DIRECTORS' REPORT**

**DEAR SHAREHOLDERS,**

The directors are pleased to present their 24<sup>th</sup> Annual Report on the business and operations of the Company and the Audited financial accounts for the Year ended 31<sup>st</sup> March, 2018.

**FINANCIAL RESULTS:**

<b>Particulars</b>	<b>(In Rs.)</b>	
	<b>For the year ended on 31<sup>st</sup> March, 2018</b>	<b>For the year ended on 31<sup>st</sup> March, 2017</b>
Net Total Income	119488409	600000
<b>Less:</b> Operating and Admin. Exps.	108542006	548788
Profit before depreciation and Taxes	10946403	51213
<b>Less:</b> Depreciation	10929861	0
<b>Less:</b> Extraordinary/Exceptional Items	0	0
Net Profit/(Loss) on sale of Fixed Assets	0	0
<b>Profit before Tax (PBT)</b>	16542	51213
<b>Less:</b> Taxes (including deferred tax and fringe benefit tax)	11116	130000
<b>Profit after Tax (PAT)</b>	5426	-78788
Balance Available for appropriation	1049233	1128021
Which the Directors propose to appropriate as under:		
(i) Proposed Dividend	NIL	NIL
(ii) Corporate Dividend Tax	NIL	NIL
Surplus Carried to Balance Sheet	1054660	1049233
Earnings Per Equity Share		
Basic	0.00	-0.02
Diluted	0.00	-0.02

**HIGHLIGHTS OF PERFORMANCE:**

The company has posted a satisfactory performance for the year under review. The total revenue of the Company has increased from Rs. 6, 00, 000 to Rs. 11, 94, 88,409. The profit before tax of the Company has decreased from Rs. 51,213 to Rs. 16,542. The net profit after tax has increased from Rs. (78788) to Rs. 5,426. We remained resolute and relentless in our quest for strengthening our cost-competiveness, better management of working capital and operational excellence across all businesses.

**DIVIDEND:**

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

**PUBLIC DEPOSITS:**

The Company has accepted deposits of Rs. 25 Lakh from Relative of Directors and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the relative of Director contravenes.

**SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:**

As on 31st March, 2018, 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, 2018 almost 61.07% of the Company's total paid-up capital representing 22,84,650 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:**

<b>Sr. No.</b>	<b>Date on which board Meetings were held</b>	<b>Total Strength of the Board</b>	<b>No. of Directors Present</b>
1	10/04/2017	6	6
2	29/05/2017	6	6
3	13/06/2017	6	3
4	12/08/2017	6	3
5	08/12/2017	6	4
6	14/02/2018	6	3

**ATTENDANCE OF DIRECTORS AT BOARD MEETINGS:**

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

- In terms of Section 152 of the Companies Act, 2013, Mr. Vipul M. Gopani (DIN: 00230868) is liable to retire by rotation at forthcoming AGM and being eligible offers himself for re-appointment.
- A brief resume of director being re-appointed with the nature of their expertise, their shareholding in the Company as stipulated under as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice of the ensuing Annual General Meeting.
- The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

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

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

**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**

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, B A Shah S R Mehta & Co., Chartered Accountant, (Firm Registration No. 128796W) be and is hereby appointed as the Statutory Auditors of the Company and to hold office from the conclusion of this 24<sup>th</sup> Annual General Meeting (AGM) i.e. from FY 2018-19 to FY 2022-23 for period of five (5) years, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

➤ **Secretarial Auditor**

Mr. Samsad Alam Khan, Practicing Company Secretaries is re-appointed to conduct the secretarial audit of the Company for the financial year 2017-18, 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, 2018. The secretarial audit report for FY 2017-18 forms part of the Annual Report as '**Annexure B**' to the *Board's report*.

**Directors Response to Secretarial Audit Report and Audit Report:-**

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

<b>Qualification/ Adverse Remark</b>	<b>Explanation :</b>
1. The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets. 2. The Company has accepted deposits of Rs. 25 Lakh from Relative of Directors and hence the directives issued by the Reserve Bank of India and the provisions of	1. The company has adapted proper method for proper maintenance of fixed assets. 2. The Board is in process of complying with Section 74 of Companies Act, 2013 regarding Acceptance of deposits.

<p>Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the relative of Director is contravene.</p> <ul style="list-style-type: none"> <li>• Company has not complied with the provisions of Section 74 of the Companies Act, 2013 regarding acceptance of deposits.</li> </ul> <p>3. Payment of Remuneration to director is not as per the limit specified under the provision of section 197 under the Companies Act, 2013;</p>	<p>3. The Directors are working as full time directors and thereby the company is paying remuneration to directors for the same. Also, the Board is of the view to appoint directors as Executive directors and the management is striving for earning profit.</p> <p>However, Board assures to comply with the Act and Regulations.</p>
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➤ **Internal Auditor**

The Board appointed M/s. B A Shah & Associates., Chartered Accountants (Firm Registration Number:- 109493W) hereby appointed as Internal Auditor of the company for the financial year 2018-19. 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. 5426/- profit of the Company to the General Reserve for this year.

**EMPLOYEE STOCK OPTION:**

The Company has not issued any Employee Stock Option.

**CASH FLOW ANALYSIS:**

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

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:****A) Conservation of Energy:**

Your company is serious in conserving energy by reducing consumption of power by implementing closed monitoring over 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.): **4,02,097**

**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 global economy continued to grow, with estimated output growth of 3.7% in 2017 as against 3.2% in 2016. Tax reforms in the U.S. should push the economy to grow 2.7% in 2018 vis-à-vis 2.3% in 2017. Emerging economies are projected to rise to 4.9% in 2018 from 4.7% in 2017. (Source: World Economic Outlook Update, January 2018) The Indian economy witnessed implementation of a series of transformational reforms in FY 2018. It is projected to grow at 6.75% in FY 2018 and edge up to 7-7.5% in FY 2019, thereby regaining the world's fastest growing major economy tag.

**➤ Industry Review:**

Indian pharmaceutical sector industry supplies over 50 per cent of global demand for various vaccines, 40 per cent of generic demand in the US and 25 per cent of all medicine in UK. India contributes the second largest share of pharmaceutical and biotech workforce in the world. The pharmaceutical sector in India was valued at US\$ 33 billion in 2017. In June 2018, the market grew by 12.8 per cent year-on-year with turnover of Rs 10,460 crore (US\$ 1.56 billion).

With 71 per cent market share, generic drugs form the largest segment of the Indian pharmaceutical sector. Domestic API consumption is expected to reach US\$ 18.8 billion by FY22. The country accounts for the second largest number of Abbreviated New Drug Applications (ANDAs) and is the world's leader in Drug Master Files (DMFs) applications with the US Indian Drugs & Pharmaceuticals sector has received cumulative FDI worth US\$ 15.72 billion between April 2000- March 2018.

Indian drugs are exported to more than 200 countries in the world, with the US as the key market. Generic drugs account for 20 per cent of global exports in terms of volume, making the country the largest provider of generic medicines globally and expected to expand even further in coming years. India's pharmaceutical exports stood at US\$ 17.27 billion in 2017-18. 31 per cent of these exports from India went to the US.

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

Medicine spending in India is expected to increase at 9-12 per cent CAGR between 2018-22 to US\$ 26-30 billion, driven by increasing consumer spending, rapid urbanization, and raising healthcare insurance among others.

Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers that are on the rise.

The Indian government has taken many steps to reduce costs and bring down healthcare expenses. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

The Government of India plans to set up a US\$ 640 million venture capital fund to boost drug discovery and strengthen pharmaceutical infrastructure. The 'Pharma Vision 2020' by the government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery.

➤ **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.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- that in the preparation of the annual financial statements for the year ended March 31, 2018, 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 31<sup>st</sup> March, 2018 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis.
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**KEY MANAGERIAL PERSONNEL:**

Mr. Alkesh M Gopani, Managing Director (Executive), Mr. Keyur D Vora, Chief Financial Officer and CS Isha N Shrotriya, 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 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 2017-18.

**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: 30/05/2018**

**PLACE: HADAMTALA**

**Regd. Office:**

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

**Sd/-**

**ALKESH R. GOSALIA**

**DIRECTOR**

**DIN: 01130615**

**Annexure A**

**Form No. MGT-9**

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2018

[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	<b>L24231GJ1994PLC023504</b>
Registration date	<b>02/11/1994</b>
Name of the Company	<b>PARMAX PHARMA LIMITED</b>
Category / Sub-Category of the Company	<b>Company Limited by Shares</b>
Address of the registered office and contact details	Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311 Gujarat, India
Whether listed company (Yes/No)	<b>YES</b>
Name, address and contact details of Registrar and Transfer Agent, if any	<b>PURVA SHAREGISTRY (INDIA) PVT. LTD.</b> 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	(1S)-(+)-10-Camphor Sulfonyl Chloride	21001	22.95
2	Intermediate of Nebi-V	21001	22.47
3	Ormeloxifen Hydrochloride I.P.	21001	19.91

**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	
<b>A. PROMOTERS</b>									
(1) INDIAN									
a) Individual/ HUF (Directors & HUF )	1090050	700	1090750	29.15	1151750	700	1152450	30.80	+1.65
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
<b>Subtotal A(1)</b>	1090050	700	1090750	29.15	1151750	700	1152450	30.80	+1.65
(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
<b>Sub Total A(2)</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)</b>	1090050	700	1090750	29.15	1151750	700	1152450	30.80	+1.65
B) Others (Non									



Institutions)									
B) Other									
Individuals									
Individual Shareholders holding nominal share capital up to Rs. 2 Lakh	1050	1451350	1452400	38.82	25495	1424350	1449845	38.75	-0.07
Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakh	1166500	NIL	1166500	31.18	1104800	NIL	1104800	29.53	-1.65
c) Bodies Corporate	5	1600	1605	0.04	NIL	1600	1600	0.04	NIL
e) Any Other									
Hindu Undivided Family	NIL	30000	30000	0.80	500	30000	30500	0.82	+0.02
Clearing Members	NIL	45	45	0.00	105	NIL	105	0.00	NIL
NRI	NIL	NIL	NIL	NIL	2000	NIL	2000	0.05	+0.05
<b>Sub Total B(2):-</b>									
<b>Total shareholding of others (B)</b>	<b>1167555</b>	<b>1482995</b>	<b>2650550</b>	<b>70.85</b>	<b>1132900</b>	<b>1455950</b>	<b>2588850</b>	<b>69.20</b>	<b>-1.65</b>
<b>GRAND TOTAL</b>									
<b>A + B</b>	<b>2257605</b>	<b>1483695</b>	<b>3741300</b>	<b>100</b>	<b>2284650</b>	<b>1456650</b>	<b>3741300</b>	<b>100</b>	<b>No Change</b>

**(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 Gopani M	289210	7.73	NIL	289210	7.73	NIL	Nil
3	Vipul Mahasukh Gopani	38500	1.03	NIL	100200	2.68	NIL	+1.65
	<b>Total</b>	<b>1090750</b>	<b>29.15</b>	<b>NIL</b>	<b>1152450</b>	<b>30.80</b>	<b>NIL</b>	<b>+1.65</b>

**(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	<b>1090750</b>	<b>29.15</b>	<b>1090750</b>	<b>29.15</b>
2	During the period many of shares sell by the promoters	<b>+61700</b>	<b>+1.65</b>	<b>+61700</b>	<b>+1.65</b>
3	At the End of the Year	<b>1152450</b>	<b>30.80</b>	<b>1152450</b>	<b>30.80</b>

**(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	6.68	—	—	250000	6.68
2.	Shah Jyotsnaben Ramniklal	250000	6.68	—	—	250000	6.68
3.	Gosalia Meena Alkesh	170000	4.54	—	—	170000	4.54
4.	Ashish Shripad Kekre	61700	1.65	—	61700	0	0

5.	Gosalia Nimit P	40000	1.07	—	—	40000	1.07
6.	Gosalia Vandana P	40000	1.07	—	—	40000	1.07
7.	Jayantibhai Savjibhai Dhol	20000	0.53	—	—	20000	0.53
8.	Kusum Jain	18500	0.49	—	—	18500	0.49
9.	Bhanjibhai Bhurabhai Ladani (HUF)	15000	0.40	—	—	15000	0.40
10.	Babubhai Mohanbhai Bhalodi	15000	0.40	—	—	15000	0.40

**(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 Director	254800	6.81	—	254800	6.81
2.	Mr. Alkesh Gopani Managing Director	289210	7.73	—	289210	7.73
3.	Mr. Vipul M Gopani Director	38500	1.03	Purchase	100200	2.68
4.	Mr. Umang A Gosalia Director	100000	2.67	—	100000	2.67
5.	Mrs. Asha S Daftary Independent Director	NIL	NIL	NIL	NIL	NIL
6.	Mr. Pramay A Chhatra Independent Director	NIL	NIL	NIL	NIL	NIL
7.	Ms. Ami R. Shah (w.e.f. 17.06.2018) Additional Independent Director	NIL	NIL	NIL	NIL	NIL
8.	Mr. Keyur Vora Chief Financial Officer	NIL	NIL	NIL	NIL	NIL
9.	CS Isha Shrotriya Company Secretary	NIL	NIL	NIL	NIL	NIL

**IV. Indebtedness:**

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

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total I + ii = iii</b>	<b>NIL</b>	<b>10249177</b>	<b>NIL</b>	<b>10249177</b>
<b>Change in Indebtedness during the financial year</b>				
i) Addition	2224233	9150823	NIL	11375056
ii) Reduction	NIL	NIL	NIL	NIL
<b>Net Change Indebtedness at the end of the financial year</b>				
i) Principal Amount	2224233	19400000	NIL	21624233
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
<b>Total I + ii = iii</b>	<b>2224233</b>	<b>19400000</b>	<b>NIL</b>	<b>21624233</b>

**V. 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
		<b>Managing Director</b>	
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**

SI.	Particulars of Remuneration	Name of Directors					Total Amount
		Independent Director Mrs. Asha S. Daftary	Independent Director Mr. Pramay A. Chhatra	Non-Executive Director Mr. Alkesh R. Gosalia	Non-Executive Director Mr. Umang A. Gosalia	Non-Executive Director Mr. Vipul M. Gopani	
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	16,80,000	10,80,000	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil			Nil	Nil
	Commission	Nil	Nil			Nil	Nil
	Others, please specify	Nil	Nil	16,80,000	10,80,000	Nil	Nil
	Total (2)	Nil	Nil	16,80,000	10,80,000	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	16,80,000	10,80,000	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	16,80,000	10,80,000	Nil	Nil
	Overall Ceiling as per the Act						

**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	Rs. 3,30,000	Rs. 6,60,000	Rs. 9,90,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	3,30,000	Rs. 6,60,000	Rs. 9,90,000

	(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	Rs.3,30,000	Rs.6,60,000	Rs. 9,90,000

**VI. 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)
<b>A. COMPANY</b>					
Penalty			<b>NA</b>		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			<b>NA</b>		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			<b>NA</b>		
Punishment					
Compounding					

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

**PLACE: HADAMTALA  
DATE: 30.05.2018**

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

Annexure-B

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2018**

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

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

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 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018 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 15th May, 2015);
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period)**;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI)**;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)** and;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**.
- I. As informed to me the following other Laws specifically applicable to the Company as under:
- A. INDUSTRIAL & LABOUR LAWS AND ENVIORNMENT RELATED:**
- a) The Environment (Protection) Act, 1986
  - b) The Factories Act, 1948
  - c) The Minimum Wages Act, 1948
  - d) The Payment of Wages Act, 1936
  - e) Employee's State Insurance Act, 1948



- f) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- g) The Payment of Bonus Act, 1965
- h) The Payment of Gratuity Act, 1972
- i) The Contract Labour (Regulation and Abolition) Act, 1970
- j) The Maternity Benefit Act, 1961
- k) The Child Labour (Prohibition and Regulation) Act, 1986
- l) The Industrial Employment (Standing Orders) Act, 1946
- m) The Apprentices Act, 1961

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

- a) Secretarial Standards with respect to General and Board Meetings Minutes issued by The Institute of Company Secretaries of India (effective from 1<sup>st</sup> 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 1<sup>st</sup> 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. Payment of Remuneration to director is not as per the limit specified under the provision of section 197 under the Companies Act, 2013;
- ii. Company has not complied with the provisions of Section 74 of the Companies Act, 2013 regarding acceptance of deposits.

### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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: 30.05.2018**

**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,  
Hadamta, 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:**

**Samsad Alam Khan**  
**Company Secretaries**  
**CP No: 13972**

**FORM NO. AOC-2**

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

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

Sl	Names of related party and Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of contracts/ar rangements/ transactions	Salient terms of the contracts/ar rangements/ 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)	Purchase of Assets	10/04/2017	N.A.	N.A.	10/04/2017	33132535	N.A.

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

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

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

**DATE: 30/05/2018  
PLACE: HADAMTALA**

**Sd/-  
ALKESH R. GOSALIA  
DIRECTOR  
DIN: 01130615**

**ANNEXURE - D TO DIRECTORS' 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 2017-18 , ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 .
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

<b>Sr. No.</b>	<b>Name of Director/KMP</b>	<b>Remuneration for FY 2017-18 (in Rs)</b>	<b>% increase in remuneration in FY 2017-18</b>	<b>Ratio of remuneration of director to median remuneration of employees</b>
1.	Mr. Alkesh M Gopani Managing Director	Nil	–	–
2.	Mr. Alkesh R Gosalia Non Executive Director	Rs. 16,80,000/-	–	11.67:1
3.	Mr. Vipul M Gopani Non Executive Director	Nil	–	–
4.	Mr. Umang A Gosalia Non Executive Director	Rs. 10,80,000/-		7.5:1
5.	Mrs. Asha S Daftary Independent Director	Nil	–	–
6.	Mr. Pramay A Chhatra Independent Director	Nil	–	–
7.	Mr. Keyur D Vora Chief Financial Officer	Rs.6,60,000	–	–
8.	CS Isha Shrotriya Company Secretary	Rs. 3,30,000/-	–	–

3. The percentage increase in the median remuneration of employees in the financial year: NA
4. There were total 103 number of permanent employees on the rolls of company for FY 2017-18;
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL

**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 2017-18.

**BOARD OF DIRECTORS**

**A. Composition of Board of Directors as on 31-03-2018 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 2017-2018, the Board of Directors of your Company met 7 (Seven) times on 10/04/2017, 29/05/2017, 13/06/2017, 12/08/2017, 08/12/2017, 14/02/2018, 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 23 <sup>rd</sup> September, 2017
Vipul M Gopani	2	No
Alkesh M Gopani	2	No
Alkesh R Gosalia	6	Yes
Umang A Gosalia	6	Yes
Asha S Daftary	5	Yes
Pramay A Chhatra	4	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 31.03.2018 and details of committee meetings attended by members are as under:-**

Mrs. Asha S. Daftary – Chairman

Mr. Pramay A. Chhatra – Member

Mr. Umang A. Gosalia – Member

**There were six meetings held during the year dated 08/04/2017, 29/05/2017, 13/06/2017, 12/08/2017, 07/12/2017 and 14/02/2018.**

<b>Name of Members</b>	<b>Total Meetings held during the year</b>	<b>No. of meetings attended</b>
Mrs. Asha S. Daftary	6	6
Mr. Pramay A. Chhatra	6	4
Mr. Umang A. Gosalia	6	6

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

- I. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. Recommending the appointment, remuneration and terms of appointment of statutory auditors, including cost auditors of the Company;
- III. Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
- IV. Reviewing with management the quarterly and annual financial statements before submission to the board, focusing primarily on;
  - Matters required to be included in the Directors’ Responsibility Statement to be included in the Board’s Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgement by the management;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
- V. Reviewing with the management, performance of statutory and internal auditors, external and Cost auditors, the adequacy of internal control systems, risk management systems.
- VI. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- VII. Discussion with internal auditors any significant findings and follow up there on.
- VIII. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- IX. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- X. Approval of appointment of CFO (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 31.03.2018 and the details of the meetings attended by the Directors are given below:**

Mrs. Asha S Daftary – Chairman

Mr. Pramay A Chhatra – Member

Mr. Umang A. Gosalia – Member

The Meeting of Nomination and Remuneration Committee was held on 15/02/2018 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 31<sup>st</sup> March, 2018 are as under:**

<b>Name</b>	<b>No. of Shares held</b>
Mr. Alkesh R Gosalia	254800
Mr. Alkesh Gopani	289210
Mr. Vipul M Gopani	100200
Mr. Umang A Gosalia	100000
Mrs. Asha S Daftary	NIL
Mr. Pramay A Chhatra	NIL

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

**A. The Composition of Stakeholder Relationship Committee as on 31.03.2018 and details of committee meetings attended by Director are as under:-**

Mrs. Asha S Daftary – Chairman

Mr. Pramay A Chhatra – Member

Mr. Umang A. Gosalia – Member

The Meeting of Stakeholder Relationship Committee was held on 29/05/2017 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 Stakeholders Relationship Committee are as follows :-**

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

**C. Investor Grievance Redressal:-**

Number of complaints received and resolved during the year as on 31<sup>st</sup> March, 2018 is as follows:-

Number of complaints as on 1st April, 2017	NIL
Number of complaints received during the year ended on 31st March, 2018	NIL
Number of complaints resolved up to 31st March, 2018	NIL
Number of complaints pending as on 31st March, 2018	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:

<b>Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>	<b>No. of Special Resolutions Passed</b>
2014-15	30/09/2015	3.00 P.M.	Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Rajkot – 360311, Gujarat, India	--
2015-16	16/09/2016	3.00 P.M.		--
2016-17	23/09/2017	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 31<sup>st</sup> March, 2017.

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

- b) No. penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital Markets.
- d) Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company. The details of the familiarisation programmes can be accessed on the web link: <http://www.parmaxpharma.com/policies.php>

**Regulation 36(3) of SEBI (LODR) Regulations, 2015: Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting**

<b>Name</b>	<b>AMI RAJESHBHAI SHAH</b>	<b>VIPUL M. GOPANI</b>
<b>Date of Birth</b>	08/03/1984	23/04/1985
<b>DIN No.</b>	08158605	00230868
<b>No. of Equity Shares held in the Company</b>	NIL	100200
<b>Relationship with other Directors/ Manager/KMP</b>	NA	Brother of Alkesh M. Gopani
<b>Education Qualification</b>	Computer Engineer	B.Com.
<b>Profile &amp; Expertise in Specific functional Areas</b>	Having rich and well versed experience of working in its field for over 7 years and also have experience of working with Multi National Company.	Commerce graduate and MBA from Mumbai university having rich business experience in trading, imports, & manufacture for Over 20 years.
<b>List of other Directorship /Committee membership in other Public Companies as on 31st March, 2018.</b>	NIL	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 SHAREHOLDERS' INFORMATION:-**

**A. Annual General Meeting:-**

**Date:** - 22<sup>nd</sup> September, 2018

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

**Time: - 3:00 P.M.**

**B. Financial Year: 2018-2019 (Tentative)**

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

<b>Particulars</b>	<b>Tentative Schedule</b>
<b>Quarterly Unaudited Result</b>	
Quarter Ending 30 <sup>th</sup> June, 2018	On 14 <sup>th</sup> August, 2018
Quarter Ending 30 <sup>th</sup> September, 2018	On or before 14 <sup>th</sup> November, 2018
Quarter Ending 31 <sup>st</sup> December, 2018	On or before 14 <sup>th</sup> February, 2019
<b>Annual Audited Result</b>	
Year ending 31 <sup>st</sup> March, 2019	Within 60 days from 31 March, 2019

**C. Date of Book Closure:**

The Share Transfer Book and Register of Members will remain closed from 16<sup>th</sup> September, 2018 to 22<sup>nd</sup> September, 2018 inclusive).

**D. Dividend: Nil**

**E. Listing at following Stock Exchanges:**

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

**F. Listing Fees:**

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

**G. Registrar & Share Transfer Agents:**

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

**H. Name of Company Secretary : CS Isha Shrotriya**

**I. SHARE HOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2018 :**

<b>Sr. No.</b>	<b>Category</b>	<b>No. of Shares held</b>	<b>% of Share Holding</b>
1.	Promoters	1152450	30.80
2.	Mutual Fund and UTI	0	0
3.	Bank, Financial Institution, Insurance Companies (Central/State Government Institution)	0	0
4.	Foreign Institutional Investors	0	0
5.	Private Corporate Bodies	1600	0.04
6.	Indian Public	2554645	68.29
	HUF	30500	0.82
7.	NRIs/OCBs	2000	0.05
8.	GDR	0	0
9.	Clearing Member	105	0
	<b>Grand Total :-</b>	<b>3741300</b>	<b>100.00</b>

**J. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2018**

<b>No. of Shares</b>	<b>Number</b>	<b>% To Total</b>	<b>In Rs.</b>	<b>% To Total</b>
UPTO 5,000	288	36.05	1073350.00	2.87
5,001 - 10,000	102	12.77	925000.00	2.47
10,001 - 20,000	78	9.76	1316000.00	3.52
20,001 - 30,000	218	27.28	5589100.00	14.94
30,001 - 40,000	23	2.88	855000.00	2.29
40,001 - 50,000	52	6.51	2569050.00	6.87
50,001 - 1,00,000	24	3.00	1828000.00	4.89
1,00,001 AND ABOVE	14	1.75	23257500.00	62.15
<b>TOTAL</b>	<b>799</b>	<b>100.00</b>	<b>37413000</b>	<b>100.00</b>

**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.

Further, the amendment in Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide Gazette notification dated June 8, 2018, has

mandated that transfer of securities would be carried out in dematerialized form only.

Kindly find enclosed letter with respect to the amendment of Reg. 40 of SEBI (LODR) Reg., 2015 alongwith first reminder letter for KYC updation of physical shareholders as mandated by SEBI vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July 16, 2018 and Stock Exchange. Shareholders holding shares in physical mode are requested to send us the letter duly signed and filled providing us requisite attachments for KYC updation.

**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**

Plot No. 20, Survey No. 52,  
Rajkot-Gondal National Highway No. 27,  
Hadamtala,  
Tal. Kotda Sangani,  
Dist. Rajkot – 360 311  
Gujarat, India Website: [www.parmaxpharma.com](http://www.parmaxpharma.com)  
Email Id: [info@parmaxpharma.com](mailto:info@parmaxpharma.com)  
Phone Number: - 02827 – 270534/270535

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

**Sd/-  
ALKESH R. GOSALIA  
DIRECTOR  
DIN: 01130615**

**DATE: 30/05/2018  
PLACE: HADAMTALA**

**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 31<sup>st</sup> March, 2018, 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: 30/05/2018  
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 31<sup>st</sup> 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:- 30.05.2018**

**Alkesh M. Gopani**  
**Managing Director**

**Keyur D Vora**  
**Chief Financial Officer**

**AUDITORS' 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 31<sup>st</sup> March 2018, 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: 30/05/2018**

**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 31<sup>st</sup> March 2018

We have audited the accompanying standalone financial statements of **Parmax Pharma Ltd.** (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, 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 Indian 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 IND AS 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 and the order issued u/s 143(11) of the Act.

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 IND AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the IND AS 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 IND AS 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 IND AS 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 IND AS 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 IND AS and other 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, 2018; and

(b) in the case of the Statement of Profit and Loss, of the **Profit** 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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.
3. As required by the Companies (Auditor's Report) Order 2016 The order issued by the central Government in terms of section 143(11) of the Act we give Annexure B a statement on the matters specified in Paragraph 3 and 4 of the order.

**B. A. SHAH ASSOCIATES**

Chartered Accountant

Firm Registration No : 109493

**BHARAT A. SHAH**

Proprietor

Membership No: 034222

Place: RAJKOT

Date: 30.05.2018

**“Annexure A” to the Independent Auditors’ 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, 2018:

- 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 of Land and Building which are free hold as at the Balance Sheet Date 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 accepted deposits of Rs. 25 Lakh from Relative of Directors and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the relative of Director is contravene
- 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, GST 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, 2018 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 Duty, value added tax, GST 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. The company has paid / provided managerial remuneration in accordance with the section 197 are within the limit read with schedule V of the Companies Act 2013.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order is 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 Indian 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 is 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 and provision of Section 192 of the Companies Act 2013 is 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 is not applicable to the Company and hence not commented upon.

**B. A. SHAH ASSOCIATES**

Chartered Accountant

Firm Registration No : 109493

**BHARAT A. SHAH**

Proprietor

Membership No: 034222

Place: RAJKOT

Date: 30.05.2018

**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, 2018 in conjunction with our audit of the IND AS 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2018, 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.

Place : Rajkot  
Date : 30.05.2018

**For B. A. SHAH ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No.: 109493W

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

**BALANCE SHEET AS AT MARCH 31, 2018**

Sr. No.	Particulars	Note No.	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
<b>I.</b>	<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	1	58626140	27248020
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		-	-
	(i) Investments		2	6000
	(ii) Trade receivables		-	-
	(iii) Loans	3	780699	750899
	(i) Deferred tax assets (net)	22	238884	-
	(j) Other non-current assets	4	15492466	11974466
	<b>Total Non-Current Assets</b>		<b>75144189</b>	<b>39979385</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	5	32178226	17635195
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables	6	19720057	1204682
	(iii) Cash and cash equivalents	7	9576862	1711258
	(iv) Bank balances other than(iii) above			
	(v) Loans	8	29644061	16603951
	(vi) Others (to be specified)		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets		-	-
	<b>Total Current Assets</b>		<b>91119206</b>	<b>37155086</b>
	<b>Total Assets</b>		<b>166263393</b>	<b>77134472</b>

<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share capital	9	44511500	44511500
	(b) Other Equity	10	1054660	1049233
	<b>Total Equity</b>		<b>45566160</b>	<b>45560733</b>
<b>2</b>	<b>LIABILITIES</b>			
<b>i.</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities		-	-
	(i) Borrowings	11	19598216	10249177
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-current liabilities		-	-
	<b>Total of Non-Current Liabilities</b>		<b>19598216</b>	<b>10249177</b>
<b>ii.</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables	12	96484318	20895503
	(iii) Other financial liabilities (other than those specified in item (c )		-	-
	(b) Other current liabilities	13	2131148	34000
	(c) Provisions	14	2483551	395059
	(d) Current Tax Liabilities (Net)		-	-
	<b>Total of Current Liabilities</b>		<b>101099017</b>	<b>21324562</b>
	<b>Total Equity and Liabilities</b>		<b>166263393</b>	<b>77134472</b>

For **B.A. Shah Associates**

**Chartered Accountants**

Firm Registration No : 109493W

**Bharat Shah**

**Proprietor**

Membership No. : 034222

Place: Rajkot  
Date:30.05.2018

For **PARMAX PHARMA LIMITED**

**Managing Director**

(A.M. Gopani)

DIN : 00465670

**CFO**

(Keyur Vora)

Date: 30.05.2018

**Director**

(A.R. Gosalia)

**DIN : 01130615**

**Company Secretary**

(Isha Shrotriya)

PARMAX PHARMA LIMITED

Statement of Profit and Loss Account Year Ended 31 <sup>st</sup> March, 2018				
(in Rs.)				
Sr. No	Particulars	Note	Year Ended	
			31.03.2018	31.03.2017
			(Audited)	(Audited)
I.	Revenue from operations	15	119015986	-
II.	Other income	16	472423	600000
III.	<b>Total Income (I+II)</b>		<b>119488409</b>	<b>600000</b>
IV.	<b>Expenses</b>			
	(a) Cost of materials consumed	17	70645775	-
	(b) Purchase of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	-12830395	-
	(d) Employee benefits expense	19	21313498	-
	(e) Finance Costs	20	335776	-
	(f) Depreciation and amortisation expense	1	10929861	-
	(g) Other expenses	21	29077352	548788
	<b>Total expenses (IV)</b>		<b>119471867</b>	<b>548788</b>
V	<b>Profit/(Loss) from operations before exceptional items and tax (I-IV)</b>		<b>16542</b>	<b>51213</b>
VI	Exceptional Items		-	-
VII	<b>Profit/ (Loss) before tax (V-VI)</b>		<b>16542</b>	<b>51213</b>
VIII	Tax expense:			
	(1) Current tax		250000	130000
	(2) Deferred tax		-238884	-
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>5426</b>	<b>-78788</b>
X	<b>Profit/(loss) from discontinued operations</b>		-	-
XI	Tax expense of discontinued operations		-	-
XII	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>		-	-
XIII	<b>Profit (Loss) for the period (IX+XII)</b>		<b>5426</b>	<b>-78788</b>

XIV	Other Comprehensive Income A. (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B. (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss			-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)</b>			<b>5426</b>	<b>-78788</b>
XVI	<b>Paid-up equity share capital (Face Value Rs 10)</b>			3741300	3741300
XVI I	<b>Earnings per share (for continuing operation)</b> <b>(of Rs. 10/- each ):</b> (a) Basic (b) Diluted			0.00 -	-0.02 -
XVI I	<b>Earnings per share (for discontinuing operation)</b> <b>(of Rs. 10/- each ):</b> (a) Basic (b) Diluted			- -	- -
XVI I	<b>Earnings per share (for continuing operation &amp; discontinuing operation)</b> <b>(of Rs. 10/- each ):</b> (a) Basic (b) Diluted			0.00 -	-0.02 -
	Significant accounting policies	22			
	Other Explanatory notes	23			

For **B.A. Shah Associates**

**Chartered Accountants**

Firm Registration No : 109493W

**Bharat Shah**

**Proprietor**

Membership No. : 034222

Place: Rajkot

Date: 30.05.2018

For **PARMAX PHARMA LIMITED**

**Managing Director**

(A.M. Gopani)

DIN : 00465670

**CFO**

(Keyur Vora)

**Director**

(A.R. Gosalia)

**DIN : 01130615**

**Company Secretary**

(Isha Shrotriya)

Date: 30.05.2018

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH , 2018**

( Amt. Rs.)

PARTICULARS	Period Ended on 31/03/2018	Period Ended on 31/03/2017						
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>								
Net Profit After Extraordinary Item but Before Taxation:	16,542	51,213						
<u>Adjustments for:</u>								
Depreciation	10,929,861	-						
Provision for Current Tax	250,000	130,000						
Provision for Tax (Earlier period)	-	-						
Provision for Deferred Tax Assets	(238,884)	-						
Operating profit before Working Capital changes	<b>10,696,403</b>	<b>(78,788)</b>						
<u>Adjustments for changes in Working Capital:</u>								
(Increase) / Decrease in Inventories	(14,543,031)	(17,635,195)						
(Increase) / Decrease in Trade & Other Receivables	(18,515,375)	(267,322)						
(Increase) / Decrease in Other Current Assets	-	-						
(Increase) / Decrease in Short term Loans and Advances	(13,040,110)	(4,442,377)						
Increase / (Decrease) in Current Liabilities	75,659,947	20,809,255						
Increase / (Decrease) in Tax Provisions	2,088,492	42,421						
(Increase) / Decrease in Non Current Assets	(3,518,000)	(3,450,000)						
(Increase) / Decrease in Long term Loans & Advances	(29,800)	-16,499.00						
Cash generated from Operations	28,102,123	(4,959,717)						
<b>Net Cash from Operating activities</b>	<b>(A) 38,798,526</b>	<b>(5,038,505)</b>						
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>								
Purchase of Fixed Assets	(42,307,981)	(1,916,900)						
Sales of Fixed Assets	-	-						
<b>Net Cash from / (Used in) Investing activities</b>	<b>(B) (42,307,981)</b>	<b>(1,916,900)</b>						
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>								
Increase / (Decrease) in Share Capital	-	-						
Increase in Security Premium	-	-						
Increase / (Decrease) in other Long Term Borrowings	11,375,056	5,600,000						
(Increase) / Decrease in Loans during the year	-	-						
Increase / (Decrease) in Defered Tax Liabilities	-	-						
Increase / (Decrease) in Non Current Investment	-	-						
<b>Net Cash (Used in) Financing activities</b>	<b>(C) 11,375,056</b>	<b>5,600,000</b>						
<b>Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>7,865,605</b>	<b>(1,355,404)</b>						
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>1,711,258</b>	<b>3,066,663</b>						
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>9,576,862</b>	<b>1,711,258</b>						
<p>As per our report on even date,                  For, <b>B.A. Shah Associates</b>                  Chartered Accountants                  Firm Registration No : 109493W</p> <p style="text-align: right;"><b>For PARMAX PHARMA LIMITED</b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> <p><b>Bharat Shah</b> Proprietor Membership No. 034222</p> </td> <td style="width: 33%; vertical-align: top;"> <p><b>Managing Director</b> (A.M. Gopani) DIN : 00465670</p> </td> <td style="width: 33%; vertical-align: top;"> <p><b>Director</b> (A.R. Gosalia) DIN : 01130615</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>Place: Rajkot Date: 30.05.2018</p> </td> <td style="vertical-align: top;"> <p><b>CFO</b> (Keyur Vora)</p> <p>Date: 30.05.2018</p> </td> <td style="vertical-align: top;"> <p><b>Company Secretary</b> (Isha Shrotriya)</p> </td> </tr> </table>			<p><b>Bharat Shah</b> Proprietor Membership No. 034222</p>	<p><b>Managing Director</b> (A.M. Gopani) DIN : 00465670</p>	<p><b>Director</b> (A.R. Gosalia) DIN : 01130615</p>	<p>Place: Rajkot Date: 30.05.2018</p>	<p><b>CFO</b> (Keyur Vora)</p> <p>Date: 30.05.2018</p>	<p><b>Company Secretary</b> (Isha Shrotriya)</p>
<p><b>Bharat Shah</b> Proprietor Membership No. 034222</p>	<p><b>Managing Director</b> (A.M. Gopani) DIN : 00465670</p>	<p><b>Director</b> (A.R. Gosalia) DIN : 01130615</p>						
<p>Place: Rajkot Date: 30.05.2018</p>	<p><b>CFO</b> (Keyur Vora)</p> <p>Date: 30.05.2018</p>	<p><b>Company Secretary</b> (Isha Shrotriya)</p>						

**PARMAX PHARMA LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

( Amt. Rs.)

PARTICULARS	Period Ended on 31/03/2018	Period Ended on 31/03/2017
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>		
Cash on Hand	204,699	2,119,199
Balances with Scheduled Banks in Current & Deposit Account	1,506,559	30,500
	<b>1,711,258</b>	<b>2,149,699</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>		
Cash on Hand	275,561	2,110,692
Balances with Scheduled Banks in Current & Deposit Account	9,301,301	1,506,559
	<b>9,576,862</b>	<b>3,617,251</b>
<b>Net Increase / (Decrease)</b>	<b>7,865,605</b>	<b>1,467,552</b>
<p><b>Note:</b> 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.</p>		

**PARMAX PHARMA LIMITED**

**NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2018**

	As at March 31,2018 Rs	As at March 31,2017 Rs
<b>2. NON-CURRENT INVESTMENTAS</b>		
Unquoted Investment	6,000	6,000
Total	<b>6,000</b>	<b>6,000</b>
<b>3. LONG-TERM LOANS AND ADVANCES (Unsecured and considered good)</b>		
Security deposits	780,699	750,899
Loans & Advances	-	-
Total	<b>780,699</b>	<b>750,899</b>
<b>4. OTHER NON CURRENT ASSETS</b>		
Miscellaneous Expenses	15,492,466	11,974,466
Total	<b>15,492,466</b>	<b>11,974,466</b>
<b>5. INVENTORIES</b>		
Raw material	12,511,122	7,263,148
Stores & Consumables	567,878	489,167
Work in Process	6,347,542	9,882,880
Finished goods	12,751,684	-
Total	<b>32,178,226</b>	<b>17,635,195</b>
<b>6. TRADE RECEIVABLES (Unsecured and considered good )</b>		
Outstanding for a period exceeding six months from the date they are due for payment	2,133,994	-
Others	17,586,063	1,204,682
Total	<b>19,720,057</b>	<b>1,204,682</b>
<b>7. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	275,561	204,699
Balance with bank		
-In current account	9,301,301	1,506,559
Total	<b>9,576,862</b>	<b>1,711,258</b>
<b>8. SHORT TERM LOANS AND ADVANCES (Unsecured and considered good)</b>		
Advance to Suppliers (Expense)	2,075,400	2,208,353
Advance Recoverable in Cash or in kind or for Value to be received	27,568,661	14,395,598
Total	<b>29,644,061</b>	<b>16,603,951</b>



**9. SHARE CAPITAL**

**AUTHORISED**

6000000 Equity shares of RS.10/- each	60,000,000	60,000,000
	<b>60,000,000</b>	<b>60,000,000</b>

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

5100800 Equity shares of Rs.10/- each, fully paid up	51,008,000	51,008,000
Less:		
Calls in Arrears / unpaid Allotment Money (13,59,500 Equity Shares)	13,595,000	13,595,000
	<b>37,413,000</b>	<b>37,413,000</b>
Add: Share Forefeiture ( Partly Paid up 13,59,500 Equity Shares forfeited)	7,098,500	7,098,500
	<b>44,511,500</b>	<b>44,511,500</b>

Particulars	31.03.2018		31.03.2017	
	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
<b>Reconciliation of Shares</b>				
Fully Paid up Shares Outstanding At the Beginning of the Year	3,741,300	37,413,000	3,741,300	3,741,300
Partly Paid Shares Outstanding At the Beginning of the Year	-	-	-	-
<u>Add:</u>				
Shares Issued During the Year	-	-	-	-
Partly Paid up Shares converted into Fully Paid Up	-	-	-	-
Calls in Arrears received during the year	-	-	-	-
<u>Less:</u>				
Shares Bought back during the year	-	-	-	-
Fully Paid up Shares Outstanding At the End of the Year	3,741,300	37,413,000	3,741,300	37,413,000
Partly Paid Shares Outstanding At the End of the Year	-	-	-	-
Share Forfeited by the Company	1,359,500	7,098,500	1,359,500	7,098,500

(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, 2018		As at March 31, 2017	
	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%	254800	6.81%
Pradip R Gosalia	250000	6.68%	250000	6.68%

Shah Jyotsana Ramniklal	250000	6.68%	250000	6.68%
Others	1934250	51.70%	1934250	51.70%
<b>Total</b>	<b>3741300</b>	<b>100%</b>	<b>3741300</b>	<b>100%</b>

**10. RESERVES AND SURPLUS**

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

Opening balance		1,049,233	1,128,021
Add : Profit/(loss) for the year		5,426	(78,788)
Closing Balance		1,054,660	1,049,233
Less : Transferred		-	-
<b>Total</b>		<b>1,054,660</b>	<b>1,049,233</b>

**11. LONG-TERM BORROWINGS**

**Secured**

HDFC Bank Car Loan A/c ( Creta)		403,191	-
HDFC Bank Car Loan A/c ( Terrano)		57,562	-
HDFC Bank Car Loan A/c (Mercedes)		1,763,480	-
<b>(Hypothicated against Car)</b>			
<b>Sub - Total</b>		<b>2,224,233</b>	<b>-</b>

**Unsecured**

From Directors		11,300,000	6,600,000
From Directors Relatives		2,500,000	2,500,000
From Corporate Bodies		5,600,000	1,149,177
<b>Sub-Total</b>		<b>19,400,000</b>	<b>10,249,177</b>

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

		2026017	-
<b>Total</b>		<b>21,624,233</b>	<b>10,249,177</b>

**12. TRADE PAYABLES**

Trade payables		-	-
For Goods & Services		63,137,578	-
For Expenses		2,733,249	20,880,503
For Capital Expenditure		30,613,492	15,000
<b>Total</b>		<b>96,484,318</b>	<b>20,895,503</b>

**13. OTHER CURRENT LIABILITIES**

Other Current Liability		105,131	34,000
Current maturities of Long Term Debts		2,026,017	-
<b>Total</b>		<b>2,131,148</b>	<b>34,000</b>

**14. SHORT TERM PROVISIONS**

Provision for Taxes		7,670	265,000
Duties and Taxes		256,750	48,309
Provision for Expenses		2,219,131	81,750
<b>Total</b>		<b>2,483,551</b>	<b>395,059</b>

PARMAX PHARMA LIMITED  
NOTES FORMING PART OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31.03.2018

	For the year ended march 31, 2018	For the year ended march 31, 2017
<b>15. REVENUE FROM OPERATIONS</b>		
Local	78,869,303	-
Labour Job Work	40,146,683	-
<b>Total</b>	<b>119,015,986</b>	<b>-</b>
<b>16. OTHER INCOME</b>		
Credit card incentives A/c.	682	-
Credit Written Back A/c	103,729	-
Income Tax	2,760	-
Rent Income	365,252	600,000
<b>Total</b>	<b>472,423</b>	<b>600000</b>
<b>17. COST OF MATERIALS CONSUMED</b>		
Opening stock of Raw Material	7,263,148	-
	7,263,148	-
Add: Raw Material Purchase	71,428,568	7,263,148
Add: Opening of Stock in process	9,882,880	9,882,880
Add: Freight Exp.	632,993	-
Add : VAT Reduction	-	-
Add: Rickshaw Fare Exp.	296,850	-
	89,504,439	17,146,028
Less: Closing stock of Raw Material	12,511,122	7,263,148
Less: Closing Stock S.I.P	6,347,542	9,882,880
	18,858,664	17,146,028
<b>Total</b>	<b>70,645,775</b>	<b>-</b>
<b>18. (INCREASE)/DECREASE IN INVENTORIES</b>		
<b>Closing inventories</b>		
Finished goods	12,751,684	-
Stores	567,878	489,167
Sub-Total	13,319,562	489,167
Purchase of Stores and Spares	-	489,167
<b>Opening inventories</b>		
Finished goods	-	-
Stores	489,167	-
Sub-Total	489,167	489,167
<b>Total</b>	<b>(12,830,395)</b>	<b>-</b>
<b>19. EMPLOYEE BENEFITS EXPENSE</b>		
Salary & Wages	20,928,543	156,000
Other Benefit	384,955	-
<b>Total</b>	<b>21,313,498</b>	<b>-</b>
<b>20. FINANCE COSTS</b>		
Bank Charges & Commission	3,782	-
Interest on Unsecured Loan	-	-
Motor Car Loan Interest	331,994	-
<b>Total</b>	<b>335,776</b>	<b>-</b>
<b>21. OTHER EXPENSES</b>		
<b><u>Manufacturing Expenses</u></b>		
Consumable Exp.	1,903,544	-
Canteen Exps.	617,331	-
ETP Maintanance Exp.	158,706	-
Electricity Exps.	7,467,782	-
Fuel Expenses	6,959,867	-
Hyderogenation Jobwork Charges	898,734	-
Boiler Repairs & Replacement Exps.	30,300	-
Plant Repairs & Maintanance	2,259,137	-

Exps.		
Safety Equipmet Exp.	220,985	-
Sample Testing Charges	740,090	-
Sundry Factory Exps.	360,934	-
	<b>21,617,410</b>	<b>-</b>
<b><u>Administration &amp; Selling</u></b>		
<b><u>Exps.</u></b>		
Adv. Exp.	232,418	-
Audit Fees	50,000	25,000
Air Conditioner Repairs and maintainance	21,100	-
Bank Commission	-	1,730
Building Repairs and maintainance	132,539	-
Computer Repairs & Maintenance Exp	73,144	500
Co. Professional Tax Exp.	2,400	-
Conveyance Expense	64,455	-
Credit card charges A/c.	25,140	-
Discount & Remission	11,648	328
Donation	131,350	-
Electric Maintainance Exps.	378,383	-
Freight Inward Exp	-	50
Freight outward Exp	88,280	-
Food & Beverages Exps.	90,162	-
Foreign Travelling Expenses (Others)	118,868	-
Travelling Expense (Others)	412,227	2,000
Director Travelling Expense ( Domestic - Foreign)	527,508	-
Furniture & Fixtures Repairing Exps.	91,571	-
Garden Exps.	109,525	-
GST Expenses	144,001	-
Income Tax Exp.	0	17,640
Insurance Exp	182,341	22,306
Interest Exp	10,951	23,965
Krishi Kalyan Cess 0.5%	7,388	568
Legal & Professional Fees	410,394	236,743
License Application/ Renewal Fees A/c	69,869	14,000
Laboratory Repairing Exps.	758,429	-
Loading & Forwarding	857	-
Membership & Subscription Exps.	87,800	-
Motor Car Repairing Exps.	547,287	-
Postage & Courier Exp	74,642	8,064
Packaging and Forwarding Expenses	368,740	-
Service Tax Exp.	-	10,487
Stationary Printing & Xerox Exp	343,984	17,727
Swachh Bharat Cess	7,423	681
Tea-Coffee Exp	387,960	5,000
Telephone Exp	139,334	6,000
Staff Training and Coaching Expenses	830,000	-
Provident Fund Expenses	13,288	-
Stock Exchange Fees	250,000	-
Sundry Expenses	247,763	-
Vehicle Fuel Expenses	2,470	-
Weigh Scale Exp.	14,300	-
Round Off	3	-
	<b>7,459,942</b>	<b>548,788</b>

**PARMAX PHARMA LIMITED**  
**NOTES FORMING PART OF PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31.03.2018**

**22 SIGNIFICANT ACCOUNTING POLICIES**

- 1) **BASIS OF PREPARATION** : 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 Division II to the Companies Act, 2013, based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2017. The comparative figures in the Balance Sheet as at March 31, 2018 and April 1, 2017 and Statement of profit and loss and Cash Flow Statement for the year ended March 31, 2018 have been restated accordingly. Accounting Policies have been consistently applied except where newly issued accounting standards is initially adopted or revision to existing standards required a change in the accounting policy thereto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

- 2) **STANDARD ISSUED BUT NOT YET EFFECTIVE** : Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, ('the Rules') on 28th March, 2018. The rules notify the new Revenue Standard Ind AS 115 "Revenue from Contracts with Customers" and also bring in amendments to existing Ind AS. The rules shall be effective from reporting period beginning on or after 1st April, 2018 and cannot be reported early. Hence, not applied in the preparation of these financial statements.
- 3) IND AS 102 to IND AS 114 are not applicable to the company and same is not given
- 4) **FIXED ASSETS** : Fixed Assets are stated at historical cost less accumulated depreciation and impairment losses, such cost being exclusive of excise duty/GST. The cost of an asset comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use. Expenditure for additions and improvements are capitalized as and when incurred.
- 5) **DEPRECIATION** : Depreciation for the year on all assets is provided for on written down value method. (i) On carrying amount of fixed Asset brought forward from earlier year, at the rates derived from estimates of useful lives made by management and supported by engineer's report, (ii) on Fixed assets added during the year, at the rates derived from useful lives stated in schedule II to Companies Act, 2013.
- 6) **FINANCIAL LIABILITIES** :  
**Initial Recognition and Measurement:** Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.
- 7) **CURRENT/ NON CURRENT CLASSIFICATION** :  
**An asset is classified as current if:**
- (a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) It is held primarily for the purpose of trading;

- (c) It is expected to be realized within twelve months after the reporting period; or
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

A liability classified as current if

- (a) It is expected to be settled in normal operating cycle;
- (b) It is held primarily for the purpose of trading
- (c) It is expected to be settled within twelve months after the reporting period
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non current.

- 8) SHARE CAPITAL:** Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new Ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.
- 9) INVESTMENTS :** Long term Investments are stated at cost. Provision for diminution in the value if long term investment is made only when such decline is not temporary
- 10) SALES :** Sales are exclusively of VAT, Exsice Duty and Serive Tax and GST
- 11) PURCHASE :** Purchase of Raw Material where Cenvat credit and VAT credit and GST Credit is available are exclusive of Excise duty and VAT, GST
- 12) INVENTORIES:** Inventories have been Valued as below :

Raw Materal & Stores : Lower of Cost or Net Realisable Value

Semi Finished Goods : At Estimated Cost

Finished Goods : Lower of Cost or Net Realisable Value

- 13) TAXATION:** Current year tax is provided based on the taxable income computed in accordance with the Income Tax Act 1961

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

In accordance with Accounting Standard 22, "Accounting for taxes on Income", issued by The Institute of Chartered Accountants of India, the company has recognised deferred tax liabilities for the current year. The company has started generating cash profits and based on the future projections, the management is certain that the company shall be able to avail setoff of the carried forward losses against taxable profits.

<b>Deferred Tax Aseet as on 01.04.2017</b>	-
Add:	
Provision for Deferred tax Asset during the financial year on account of depreciation	238884
<b>Deferred Tax Asset as on 31.03.2018</b>	<b>238884</b>

**14) EMPLOYMENT BENEFITS :** Employees Benefits are accounted on cash basis.

Though Accounting Standard (AS) 15 issued by the Institute of Chartered Accountants of India is mandatory, the firm has not made Provision for Leave Encashment Benefit and payment of gratuity on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period. There were no share based payments made to any of the employees.

**15) RELATED PARTY**

Sr. No	Name of Person	Relationship	Nature of Transaction	Amount Involved
1	Alkesh Gosalia	Director	Salary	1680000
2	Umang Gosalia	Director	Salary	1080000
3	Alkesh Gosalia	Director	Loan	1200000
4	Alkesh M Gopani	Director	Accepted Loan	3500000
5	Murti Alkesh Gopani	Wife of Director	Accepted	3500000
6	Murti Alkesh Gopani	Wife of Director	Repayment Of Loan	3500000
7	Pradeep R Gosalia	Brother of Director	Salary	1080000
8	Nimit P Gosalia	Nephew of Director		300000
9	Malwin Pharma Pvt. Ltd.	Alkesh Gosalia	Payment made to Malwin	8600000
10	Malwin Pharma Pvt. Ltd.	(Common Director)	Payment Received from Malwin	5600000
11	Malwin Pharma Pvt. Ltd.		Purchase of Assets	33132535

**16) 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.

**17) GOVERNMENT GRANTS, SUBSIDIES AND EXPORT INCENTIVE :** The Govt. Grants subsidies or exort incentives received by the company are properly accounted

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

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

**20) IMPAIRMENT OF ASSETS :** The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is

arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

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

**22) 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) 1) Earnings per equity share (EPS):**

Particulars	As at March 31,2018	As at March 31,2017
Basic/ weighted average number of equity shares outstanding during the year	3741300	3741300
Profit/(loss) for the year	5426	-78788
Nominal value of equity share (Rs.)	10	10
Basic and diluted EPS (Rs.)	<b>0.00</b>	<b>-0.02</b>

**23. OTHER EXPLANATORY NOTES :**

- 1) 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, 2018 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties could not be ascertained.
- 2) **Company has completed 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.**
- 3) **Quantitative Information ( As Certified by the Management )**
  - a) Licensed Capacity : Not Applicable
  - b) Installed Capacity : Not Ascertainable
- 4) Balance with Parties are subject to reconciliation / confirmation with / by them. In absence of such confirmations, balances are as per books are taken and relied upon by the auditors.
- 5) Payments received / made through third parties are subject to confirmation
- 6) 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.
- 7) 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

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

For **B.A. Shah Associates**

**Chartered Accountants**

Firm Registration No : 109493W

**Bharat Shah**

**Proprietor**

Membership No. : 034222

Place: Rajkot  
Date:30.05.2018

For **PARMAX PHARMA LIMITED**

**Managing Director**

(A.M. Gopani)

DIN : 00465670

**CFO**

(Keyur Vora)

**Director**

(A.R. Gosalia)

**DIN : 01130615**

**Company Secretary**

(Isha Shrotriya)

Date: 30.05.2018

PARMAX PHARMA LIMITED

7. FIXED ASSETS

Nature of fixed Assets	Depreciation Rate	Gross Block				Depreciation/Amortisation				Net Block	
		As At 01.04.2017	Addition during the year	Disosal/ Deduction	As at 31.03.2018	As at 01.04.2017	Provided during the year	Disposal/ Deduction	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
<b>(A) TANGIBLE ASSETS:</b>											
Land and Site Development		1,062,440	891,000	-	1,953,440	-	-	-	-	1,953,440	1,062,440
Building (Factory)		6,839,979	2,312,267	-	9,152,246	-	819,443	-	819,443	8,332,803	6,839,979
Borwell		219,944	-	-	219,944	-	99,129	-	99,129	120,815	219,944
Compound Wall A/c		1,916,900	-	-	1,916,900	-	182,105	-	182,105	1,734,795	1,916,900
Plant and Machinery		13,790,419	21,750,884	-	35,541,303	-	5,390,269	-	5,390,269	30,151,034	13,790,419
Furniture & fittings		76,279	2,446,875	-	2,523,154	2,882	596,673	-	599,555	1,923,599	73,397
Office Equipment		70,948	-	-	70,948	4,900	29,768	-	34,668	36,280	66,048
Tools		39,181	-	-	39,181	-	7,092	-	7,092	32,089	39,181
Misc. Fixed Assets		3,850	-	-	3,850	-	697	-	697	3,153	3,850
Electric Installation		1,892,706	1,052,516	-	2,945,222	-	739,000	-	739,000	2,206,222	1,892,706
Lab Equipment		173,093	1,467,915	-	1,641,008	-	347,090	-	347,090	1,293,918	173,093
Storage Equipment		571,847	-	-	571,847	-	103,504	-	103,504	468,343	571,847
Factory Equipment		118,216	-	-	118,216	-	21,397	-	21,397	96,819	118,216
Generator Set		480,000	-	-	480,000	-	86,880	-	86,880	393,120	480,000
AHU PLANT		-	40,000	-	40,000	-	6,637	-	6,637	33,363	-
AIR CONDITIONER		-	535,431	-	535,431	-	86,606	-	86,606	448,825	-
CCTV CAMERA SYSTEM		-	105,000	-	105,000	-	37,826	-	37,826	67,174	-
COMPUTER		-	188,706	-	188,706	-	53,996	-	53,996	134,710	-
COOLING TOWER		-	235,000	-	235,000	-	38,990	-	38,990	196,010	-
DEEPWEL PUMP		-	140,000	-	140,000	-	57,840	-	57,840	82,160	-
DISPLAY SIGN BOARD		-	199,200	-	199,200	-	18,028	-	18,028	181,172	-
EFFLUENT TREATMENT PLANT		-	2,271,634	-	2,271,634	-	376,551	-	376,551	1,895,083	-
ELECTRIC TRANSFORMER & SWITCH GEAR A/C.		-	1,050,000	-	1,050,000	-	249,191	-	249,191	800,809	-
ELECTRONIC WEIGHING SCALE		-	95,000	-	95,000	-	22,546	-	22,546	72,454	-
FIRE EXTINGUISHERS		-	9,170	-	9,170	-	1,521	-	1,521	7,649	-
GODOWN		-	80,000	-	80,000	-	6,967	-	6,967	73,033	-
HYDRAULIC EQUIPMENTS		-	15,000	-	15,000	-	2,489	-	2,489	12,511	-
LAWN MOVER		-	12,000	-	12,000	-	1,991	-	1,991	10,009	-
MONO BLOCK PUMP A/C.		-	240,000	-	240,000	-	39,820	-	39,820	200,180	-
MOTOR CAR CHEVROLET CRUZE		-	250,000	-	250,000	-	71,569	-	71,569	178,431	-
MOTOR CAR HYUNDAI CRETA		-	700,000	-	700,000	-	200,392	-	200,392	499,608	-
MOTOR CAR MERCEDES BENZ		-	2,500,000	-	2,500,000	-	715,688	-	715,688	1,784,312	-
MOTOR CAR NISSAN TERRANO		-	450,000	-	450,000	-	128,824	-	128,824	321,176	-
MOTOR CAR SWIFT DZIRE		-	150,000	-	150,000	-	42,941	-	42,941	107,059	-
REFRIGERATOR		-	43,984	-	43,984	-	6,485	-	6,485	37,499	-
RM STORE STACK		-	110,000	-	110,000	-	14,932	-	14,932	95,068	-
STAFF QUARTERS		-	1,970,000	-	1,970,000	-	171,554	-	171,554	1,798,446	-
TEA VENDING MACHINE		-	8,000	-	8,000	-	1,327	-	1,327	6,673	-
TELEPHONE		-	372,399	-	372,399	-	49,899	-	49,899	322,500	-
TESTING MACHINE & PARTS		-	6,000	-	6,000	-	995	-	995	5,005	-
RO WATER PURIFIER		-	610,000	-	610,000	-	101,209	-	101,209	508,791	-
<b>TOTAL (A)</b>		<b>27,255,802</b>	<b>42,307,981</b>	<b>-</b>	<b>69,563,783</b>	<b>7,782</b>	<b>10,929,861</b>	<b>-</b>	<b>10,937,643</b>	<b>58,626,140</b>	<b>27,248,020</b>
<b>(B) INTANGIBLE ASSETS:</b>											
<b>TOTAL (B)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C ) CAPITAL WORK-IN-PROGRESS (at cost):</b>											
<b>TOTAL (C)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B+C)</b>		<b>27,255,802</b>	<b>42,307,981</b>	<b>-</b>	<b>69,563,783</b>	<b>7,782</b>	<b>10,929,861</b>	<b>-</b>	<b>10,937,643</b>	<b>58,626,140</b>	<b>27,248,020</b>

**PARMAX PHARMA LIMITED**

CIN: L24231GJ1994PLC023504

Registered Office: Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27,  
Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, IndiaE-mail: [info@parmaxpharma.com](mailto:info@parmaxpharma.com)**ATTENDANCE SLIP**

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

**24<sup>th</sup> Annual General Meeting on Saturday of 22<sup>nd</sup> September, 2018**

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

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

I hereby record my presence at the 24<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> 22<sup>nd</sup> September, 2018 at 3:00 p.m. at the registered office of the company at Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, India.

\_\_\_\_\_  
Signature of Shareholder/Proxy

**PARMAX PHARMA LIMITED**

CIN: L24231GJ1994PLC023504

Registered Office: Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27,  
Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, IndiaE-mail: [info@parmaxpharma.com](mailto:info@parmaxpharma.com)**ATTENDANCE SLIP**

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<b>No. of shares held</b>	
<b>Name of Proxy</b>	

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

I hereby record my presence at the 24<sup>th</sup> Annual General Meeting held on Saturday, 22<sup>nd</sup> September, 2018 at 3:00 p.m. at the registered office of the company at Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, India.

\_\_\_\_\_  
Signature of Shareholder/Proxy

**PARMAX PHARMA LIMITED**

CIN: L24231GJ1994PLC023504

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

E-mail: [info@parmaxpharma.com](mailto:info@parmaxpharma.com)

**Form No. MGT-11**

**Proxy form**

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

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

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the company, to be held on the Saturday 22<sup>nd</sup> of September, 2018 at 03: 00 p.m. at **PARMAX PHARMA LIMITED**, Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:-

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 <sup>st</sup> March 2018, 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. Vipul M. Gopani (DIN: 00230868), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of B. A. Shah SR MEHTA & CO., Chartered Accountants, as Statutory Auditors of the Company & fixing their remuneration		
4.	Appointment of Ms. Ami R. Shah As An Independent Director		
5.	Approval Of Material Related Party Transactions Entered Into By The Company With Related Parties		
6.	Borrowing Money(ies) For The Purpose Of Business Of The Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

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.

**BOOK POST**

**If undelivered please return to**

**PARMAX PHARMA LIMITED**

**: Regd. Off. & Factory :**

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

Tal. Kotda Sangani, Dist. Rajkot. Contact Number : 02827 – 270 534 / 270 535

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

Website: - www.parmaxpharma.com