



(CIN: L24231GJ1994PLC023504)

22nd Annual Report

2015-2016

Registered Office:-

8 B, National Highway, Survey No. 52, Post Box No. 63, at
Hadamtala, District: Rajkot, Gujarat - 360311

PARMAX PHAMA LIMITED

(CIN: L24231GJ1994PLC023504)

22ND ANNUAL REPORT 2015-16

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

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

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

BANKERS : Kotak Mahindra Bank,
Race Course Branch,
Dr. Yagnik Road, Rajkot - 360001

REGISTERED OFFICE & WORKS : Plot No. 20, Survey No. 52,
8B-Rajkot-Gondal National Highway,
Hadamtala, Tal. Kotda Sangani,
Taluka: Kalol-382721.
Rajkot, Gujarat
Phone Number : [02827 - 270 534](tel:02827-270534) / [270 535](tel:270535)
Email: - parmaxpharma@gmail.com
Website: - www.parmaxpharma.com

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF PARMAX PHARMA LIMITED WILL BE HELD ON FRIDAY, 16TH DAY OF SEPTEMBER, 2016, AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 8-B NATIONAL HIGHWAY, SURVEY NO -52, P B NO. 63, HADAMTALA-360311 GUJARAT TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016, the Audited Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Alkesh R Gosalia (DIN: 01130615), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution **as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. B. A. Shah Associates, Chartered Accountants, Rajkot (Firm Reg. No. 109493), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next (23rd) AGM of the Company to be held in the calendar year 2017 at such remuneration as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

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

APPOINTMENT OF MR. VIPUL MAHASUKH GOPANI AS A DIRECTOR:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vipul Mahasukh Gopani (DIN: 00230868), appointed as an Additional Director of the Company with effect from 2nd January, 2016, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Act signifying his intention to propose the candidature of Mr. Vipul Mahasukh Gopani for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting."

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

APPOINTMENT OF MR. UMANG ALKESH GOSALIA AS A DIRECTOR:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Umang Alkesh Gosalia (DIN: 05153830), appointed as an Additional Director of the Company with effect from 2nd January, 2016, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member pursuant to the

provisions of Section 160 of the Act signifying his intention to propose the candidature of Mr. Umang Alkesh Gosalia for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

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

APPOINTMENT OF MRS. ASHA S DAFTARY 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, Mrs. Asha S Daftary(DIN: 07433167) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10th February, 2016 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 form 16th September, 2016."

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

APPOINTMENT OF MR. PRAMAY A CHHATRA 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, Mr. Pramay A Chhatra (DIN: 07437291) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th February, 2016 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 form 16th September, 2016."

8. 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.”

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

DATE: 30/05/2016

PLACE: HADAMTALA

Regd.Office:

8-B, National Highway,

Survey No.52,

Post Box No. 63,

Hadamtala,

District Rajkot

CIN:- L24231GJ1994PLC023504

ALKESH M. GOPANI

MANAGING DIRECTOR

DIN: 00465670

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXY IN FORM NO MGT-11 TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 10th September, 2016 to Friday, the 16th September, 2016 (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 to 8 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.

Name	VIPUL MAHASUKH GOPANI	UMANG ALKESH GOSALIA	ASHA SATISHKUM AR DAFTARY	PRAMAY AMRITLAL CHHATRA	ALKESH GOSALIA	R
Date of Birth	07/08/1969	23/04/1985	21/02/1949	19/08/1958	05/12/1957	
DIN No.	00230868	05153830	07433167	07437291	01130615	
No. of Equity Shares held in the Company	38500	100000	NIL	NIL	255700	
Relationship with other Directors/ Manager/KMP	Brother of Mr. Alkesh M Gopani	Son of Mr. Alkesh R Gosalia	NA	NA	Father of Mr. Umang A Gosalia	
Education Qualification	MBA, B.Com	M. Sc (Organic Chemistry)	B.A.	B.sc (Honx.)	C.A.(Final)	
Profile & Expertise in Specific functional Areas	Commerce Graduate and MBA from Mumbai University having Rich Business Experience in trading, imports, & manufacture for over 20 year	Pursing Phd (Doctorate in Organic Chemistry) and having experience in chemistry & various types of organic reactions.	_____	Engaged in Export Business of Sports and Fitness Equipments Since 22 Years.	C.A. final from ICAI and having Rich Business Experience in trading, imports, & manufacture for over 34 year	
List of other Directorship /Committee membership in other Public Companies as on 31st March, 2016.	VNS INDUSTRIES PRIVATE LIMITED SWASTIK DECOILING AND FABRICATION PVT LTD GOPANI DEVELOPERS PRIVATE LIMITED ALPVIJ INVESTMENTS PRIVATE LIMITED MASTER SECURITIES LIMITED	NIL	NIL	NIL	MALWIN PHARMA PRIVATE LIMITED	
Terms and Conditions of appointment or re-appointment	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation	Independent Director, not liable to retire by rotation	Independent Director, not liable to retire by rotation	Non-Executive Director, liable to retire by rotation	

11. Electronic copy of the Annual Report for 2015-16 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 2015-16 is being sent by the permitted mode.

12. Any Shareholder of the Company interested in obtaining a physical form 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, 2016 is uploaded on the Company's website <http://www.parmaxpharma.com/> and may accessed by the members.

13. Voting through electronic means:

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

Voting Process and other instructions regarding Remote e-voting:

SECTION A - E-VOTING PROCESS -

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

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

Step 3: Please enter User ID –

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

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

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

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

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

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

- 6.2 Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format.

- 6.3 Enter your Dividend Bank details (Account Number) recorded in the demat account or registered with the Company for the demat account

Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter the number of shares held by you as on the cut off date i.e. Friday 9th September, 2016 in the Dividend Bank details field.

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

Step 8: First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

Step 9: Click on the EVSN of the Company i.e. **160907097** to vote.

Step 10: On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option ‘YES/NO’ for voting. Select the relevant option as desired YES or NO and click on submit.

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

Step 12: After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

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

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

- i. The e-Voting period commences on 13th September, 2016 (9.00 a.m.) and ends on 15th September, 2016 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date of 9th September, 2016 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- iv. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- v. Mr. Samsad A Khan, Practicing Company Secretary) [Membership No. 28719, (and failing him Mr. Amrish N Gandhi, Practicing Company Secretary) [Fellow Membership No. 8193] has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- vi. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any and submit forth with to the Chairman of the Company.
- vii. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.parmaxpharma.com/> and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange(s), where the shares of the Company are listed.
- viii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email [to helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

CONTACT DETAILS	
Company	PARMAX PHARMA LIMITED
Registrar and Transfer Agent	M/s. Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011
e-voting Agency	Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Samsad Alam Khan, Practicing Company Secretary Email : admin@agskcs.com , amrishgandhi72@gmail.com Ph: 9328723830, 079-40323014

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

DATE: 30/05/2016
PLACE: HADAMTALA
Regd.Office:
8-B, National Highway, Survey No.52,
Post Box No. 63, Hadamtala, District: Rajkot

ALKESH M. GOPANI
MANAGING DIRECTOR
DIN:00465670

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 4. Appointment of Mr. Vipul Mahasukh Gopani as a Director:-**

Mr. Vipul Mahasukh Gopani was appointed as an Additional Director (Non-Executive Director) by the Board of Director on 2nd January, 2016. He holds office upto the date of ensuing Annual General Meeting. Pursuant to provisions of section 160 of the Companies Act, 2013, the Company has received a notice from a member proposing his candidature for the office of Director along with the deposit of requisite deposit.

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

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

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

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

Item No. 5. Appointment of Mr. Umang Alkesh Gosalia as a Director:-

Mr. Umang Alkesh Gosalia was appointed as an Additional Director (Non-Executive Director) by the Board of Director on 2nd January, 2016. She holds office upto the date of ensuing Annual General Meeting. Pursuant to provisions of section 160 of the Companies Act, 2013, the Company has received a notice from a member proposing his candidature for the office of Director along with the deposit of requisite deposit.

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

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

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

Mr. Alkesh Ramniklal Gosalia are interested in the resolution being his relatives. No other directors and Key Managerial Personnel of the Company and relatives of Directors is, in any way, concerned or interested in the above resolution.

Item No. 6. Appointment of Mrs. Asha Satishkumar Daftary as an Independent Director:-

Mrs. Asha Satishkumar Daftary, aged 67 years, was appointed as an Additional Director of the Company with effect from 10th February, 2016 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 Mrs. Asha Satishkumar Daftary as a Non-Executive Independent Director of the Company.

Mrs. Asha Satishkumar Daftary 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, Mrs. Asha Satishkumar Daftary 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 Mrs. Asha Satishkumar Daftary 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 Mrs. Asha Satishkumar Daftary 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. 7. Appointment Of Mr. Pramay Amritlal Chhatra As An Independent Director:-

Mr. Pramay Amritlal Chhatra, aged 57 years, was appointed as an Additional Director of the Company with effect from 13th February, 2016 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 Mr. Pramay Amritlal Chhatra as a Non-Executive Independent Director of the Company.

Mr. Pramay Amritlal Chhatra 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, Mr. Pramay Amritlal Chhatra 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 Mr. Pramay Amritlal Chhatra 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 Mr. Pramay Amritlal Chhatra 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. 8. Approval of Material Related Party Transactions

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

Name of Related Party	Relationship	Nature of transaction	Transaction value for the year ended 31st March, 2016
Malwin Pharma Pvt Ltd	Entity on which one or more KMP have a significant influence / control	Rent on use of Factory Premises	Rs. 6,00,000/-

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

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

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

**DATE: 30/05/2016
PLACE: HADAMTALA**

**ALKESH M. GOPANI
MANAGING DIRECTOR
DIN: - 00465670**

DIRECTORS' REPORT**DEAR SHAREHOLDERS,**

The directors are pleased to present their 22nd Annual Report on the business and operations of the Company and the Audited financial accounts for the Year ended 31st March, 2016.

FINANCIAL RESULTS:

Particulars	(Rs. In Lakhs)	
	For the year ended on 31 st March, 2016	For the year ended on 31 st March, 2015
Net Total Income	600328	601761
Less: Operating and Admin. Exps	486018	242044
Profit before depreciation and Taxes	114310	359717
Less: Depreciation	0	0
Less: Extraordinary/Exceptional Items	0	0
Net Profit/(Loss) on sale of Fixed Assets	0	0
Profit before Tax (PBT)	114310	359717
Less: Taxes (including deferred tax and fringe benefit tax)	152183	135000
Profit after Tax (PAT)	-37873	224717
Balance Available for appropriation	224717	363088
Which the Directors propose to appropriate as under:		
(i) Proposed Dividend	NIL	NIL
(ii) Corporate Dividend Tax	NIL	NIL
Surplus Carried to Balance Sheet		
Earnings Per Equity Share		
Basic	-0.01	0.04
Diluted		

1. HIGHLIGHTS OF PERFORMANCE:

The company has posted a satisfactory performance for the year under review. The total revenue of the Company has decreased from Rs. 6,01,761/- to Rs. 6,00,328/-. The profit before tax of the Company has also decreased from Rs. 3,59,717/- to Rs. 1,14,310/-. The net profit after tax has decreased to Rs. (37873)/- as compared to previous year's net profit of Rs. 2,24,717/-. We remained resolute and relentless in our quest for strengthening our cost-competitiveness, better management of working capital and operational excellence across all businesses.

2. 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.

3. PUBLIC DEPOSITS:

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

4. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:

As on 31st March, 2016, Your Company has NIL Subsidiary/Joint Venture/ Associate Company.

5. FORFEITURE OF EQUITY SHARES:

During the year, In view of due to non-receipt of allotment/call monies due on them, by the respective Equity Shareholders of the Company, the Company has forfeited 13,59,500/- partly paid up Equity Shares of the Company.

6. DIRECT LISTING:

During the year, the Company has applied for listing of its securities at BSE Limited for listing of 37,41,300 Equity Shares of the Company under direct listing through its application dated 22nd February, 2016.

7. DEPOSITORY SYSTEM:

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on March 31, 2016 almost 60.34% of the Company's total paid-up capital representing 22,57,650 shares were in dematerialized form. In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization on either of the Depositories.

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

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

BOARD MEETINGS HELD DURING THE YEAR:

Sr. No.	Date on which board Meetings were held	Total Strength of the Board	No of Directors Present
1.	15/05/2015	3	3
2.	10/08/2015	3	3
3.	27/08/2015	3	3
4.	25/12/2015	3	3
5.	02/01/2016	3	3
6.	10/02/2016	4	4
7.	13/02/2016	5	5
8.	23/03/2016	6	6

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS:

Sr. No.	Name of Directors	No. of Meeting Held	No. of Meeting Attended
1.	Vipul M Gopani#	4	4
2.	Alkesh M Gopni	8	8
3.	Alkesh R Gosalia	8	8
4.	Umang A Gosalia*	3	3
5.	Asha S Daftary##	2	2
6.	Pramay A Chhatra**	2	2
7.	Mahasukh Gopani%	4	4

#Appointed as a Additional Director w.e.f 02/01/2016

*Appointed as a Additional Director w.e.f 02/01/2016

Appointed as an Additional Independent Director w.e.f 10/02/2016

** Appointed as an Additional Independent Director w.e.f 13/02/2016

% ceased as a director w.e.f 02/01/2016

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- In terms of Section 152 of the Companies Act, 2013, Mr. Alkesh R Gosalia (DIN: 01130615) is liable to retire by rotation at forthcoming AGM and being eligible offer himself for re-appointment.
- Mr. Mahasukh Gopani, who was Director of the Company, ceased as director due to death in the Board Meeting of Directors held on 2nd January, 2016.

- During the Year under review, the Board of Directors approved the appointment of Mr. Vipul Mahasukh Gopani (DIN:00230868) as an Additional Director of the Company w.e.f. 2nd January, 2016 under Section 161 of Companies Act, 2013 who hold the office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his appointment as Director. The Board of Directors recommends his appointment.
- During the Year under review, the Board of Directors approved the appointments of Mr. Umang Alkesh Gosalia (DIN:05153830) as an Additional Director of the Company w.e.f. 2nd January, 2016 under Section 161 of Companies Act, 2013 who hold the office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his appointment as Director. The Board of Directors recommends his appointment.
- During the Year under review, the Board of Directors approved the appointments of Mrs. Asha Satishkumar Daftary (DIN:07433167) as an Additional Independent Director of the Company w.e.f. 10th February, 2016 under Section 161 of Companies Act, 2013 who hold the office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his appointment as Director. The Board of Directors recommends his appointment.
- During the Year under review, the Board of Directors approved the appointments of Mr. Pramay Amritlal Chhatra (DIN: 07437291) as an Additional Independent Director of the Company w.e.f. 13th February, 2016 under Section 161 of Companies Act, 2013 who hold the office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his appointment as Director. The Board of Directors recommends his appointment.
- During the Year under review, as per the Section 203, the Board of Directors approved the appointments of Mr. Keyur Dineshbhai Vora as Chief Financial officer (CFO) and Mr. Tausif U Chandniwala as Whole time Company Secretary (KMP) of the Company w.e.f 2nd January, 2016.
- A brief resume of directors being appointed / 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.

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

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

11. 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.

12. AUDITORS:

➤ Statutory Auditors

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

Your Directors recommend the re-appointment of M/s. B. A. Shah & Associates, Chartered Accountant, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of next Annual General Meeting of the Company to be held in the calendar year 2017.

➤ Secretarial Auditor

Mr. Samsad Alam Khan, Practicing Company Secretary is re-appointed to conduct the secretarial audit of the Company for the financial year 2015-16, 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, 2016. The secretarial audit report for FY 2015-16 forms part of the Annual Report as '**Annexure B**' to the *Board's report*.

Directors Response To Secretarial Audit Report:-

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

Qualification/ Adverse Remark	Explanation :
<i>The Company did not provide the E-voting facility in the Annual General Meeting held on 30th September, 2015 as specified under Clause 35B of the Listing Agreement;</i>	Qualifications are relating to e-voting facility in the Annual General meeting held on 30 th September, 2015 under the listing Agreement with the stock Exchanges. However, Board assures to comply with the same soon as possible.
<i>100% of Shareholding of Promoter(s) and Promoter group of the Company are not in Dematerialized form and not complied with the provisions of Regulation 31(2) of the Listing Regulation, 2015;</i>	Company is in process of to do the 100% of Shareholding of Promoter(s) and Promoter Group of the Company. However, Board assures to comply with the same soon as possible
<i>With respect to delay in filings of E-forms MGT 15 with the Ministry of Corporate Affairs as specified under the provision of section 121(1) under the Companies act 2013 in respect of filing Report on Annual General Meeting, the Company has paid the additional fee and complied with the requirements;</i> <i>With respect to delay in filings of E-forms DIR-12 with the Ministry of Corporate Affairs as specified under the provision</i>	All qualification are relating to late filing of various forms with Ministry of Corporate Affairs as required under the companies act 2013. However, Board assures that it will be complied with now onwards.

<p><i>of section 203 and 161 under the Companies act 2013 in respect of Appointment of Key Managerial Personnel and Appointment of Additional Directors, the Company has paid the additional fee and complied with the requirements;</i></p>	
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<p><i>With respect to delay in filings of E-forms AOC-4 and MGT-7 with the Ministry of Corporate Affairs as specified under the provision of section 137 and 92(1) under the Companies act 2013 in respect of filing financial statement and Annual Return, the Company has paid the additional fee and complied with the requirements;</i></p>	
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➤ **Internal Auditor**

The Board appointed M/s. B A Shah S R Mehta & Co., Chartered Accountants (Firm Registration Number:-128796W) hereby appointed as Internal Auditor of the company for the financial year 2016-17. The report prepared by the Internal Auditors is to be reviewed by the Statutory Auditors & Audit Committee.

13. 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.

14. 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.

15. 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.

16. 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".

17. 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.

18. MATERIAL CHANGES:

There is 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.

19. RESERVES:

The Company has proposed to transfer Rs. (37873)/- loss of the Company to the General Reserve for this year.

20. EMPLOYEE STOCK OPTION:

The Company has not issued any Employee Stock Option.

21. CASH FLOW ANALYSIS:

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

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

A) Conservation of Energy:

Your company is serious in conserving energy by reducing consumption of power by implementing closed monitoring over plan running and adequate maintenance of electric components of plants and other machinery. Company has not made any capital investment or not taken any other steps for conservation of energy or the clause is not applicable.

B) Technology absorption:

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

C) Foreign Exchange earnings and outgo:

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

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

22. 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 Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated under the Listing Regulation is annexed to this Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS:

➤ **Economic Scenario:**

As per the latest Advanced Estimate (AE) of the Central Statistics Office (CSO), growth in India's GDP at factor cost at constant (2011-12) prices was estimated at 7.6 per cent in 2015-16 as compared to 7.2 per cent in 2014-15. Growth in India's GVA (Gross value added) at constant (2011-12) basic prices for the year 2015-16 was estimated to be 7.3 per cent as compared to the growth of 7.1 per cent in 2014-15. The growth in GVA was mainly contributed by, service sector and manufacturing sector.

The International Monetary Fund released an update to its World Economic Outlook report predicting that India's economy will continue to improve in terms of its annual growth rate. Growth will continue to be driven by private consumption, which will be benefited from lower energy prices and higher real income. The estimates predict that India's economy will grow by 7.5 % for the next two consecutive years. This will put India's projected growth in 2017 ahead of the estimates for many other economies, making India the fastest growing major emerging economy in the world.

The average Wholesale Price Index (WPI) Inflation rate for the last 12 months (April 15 to March 16) was (-) 2.5% (provisional) as compared to 2% during the corresponding period in 2014-15. It is for the first time since the introduction of the current series of WPI in 2004-05 that the WPI inflation was negative for the year as a whole.

➤ **Industry Review:**

The Indian pharmaceutical industry ranks 14th in the world by value of pharmaceutical products. A significant increase in domestic consumption due to the higher incidence of lifestyle diseases,

increasing health awareness, growing population, greater penetration in rural markets, and a nascent, yet fast growing health insurance industry, are some factors influencing the growth of the pharmaceutical market. Moreover, the country's low-cost production base and the patent cliff in the global arena significantly support the export market which plays an important role in the growth of the industry.

The percentage contribution of the generic pharmaceutical market to the world is expected to increase from 28.5% in FY 2013 to 36% in FY 2017. India currently ranks fourth in the world among the highest generic pharmaceuticals producers and contributes 20% of global generic drug exports. Lifestyle segments such as cardiovascular, diabetes, CNS, oncology will continue to be fast growing owing to increased urbanisation and change in lifestyle patterns.

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

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

➤ **Internal Control System:**

The Company has proper and adequate system of internal control, commensurate with the size and nature of its business. Regular Internal Audits and Checks carried out and also management reviews the internal control system and procedures to ensure orderly and efficient conduct of business and to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, 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.

24. 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 any 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.

25. CORPORATE SOCIAL RESPONSIBILITY:

This clause is not applicable.

26. 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 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 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.

27. KEY MANAGERIAL PERSON:

Mr. Alkesh M Gopani, Managing Director, Mr. Keyur D Vora, Chief Financial Officer and Mr. Tausif U Chandniwala, Company Secretary are the Key Managerial Personnel of the Company.

28. 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. Your Company has an ethics hotline managed by a third party which employees of your Company can use to report any violations to the Code of Conduct in an anonymous manner. In addition to the hotline, the third party also provides a portal wherein employees can raise any suspected or actual violations to the Code of Conduct. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company.

29. THE CHANGE IN NATURE OF BUSINESS:

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

30. 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 2015-16.

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: 30/05/2016
PLACE: HADAMTALA**

**ALKESH M. GOPANI
MANAGING DIRECTOR
DIN: 00465670**

Annexure A**Form No. MGT-9**

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2016

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

I. Registration and other details:

CIN	L24231GJ1994PLC023504
Registration date	02/11/1994
Name of the Company	PARMAX PHARMA LIMITED
Category / Sub-Category of the Company	Company Limited by Shares
Address of the registered office and contact details	8-B NATIONAL HIGHWAY, SURVEY NO -52, P B NO. 63, HADAMTALA - 360311, GUJARAT
Whether listed company (Yes/No)	YES
Name, address and contact details of Registrar and Transfer Agent, if any	PURVA SHAREGISTRY (INDIA) PVT. LTD. No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011

II. Principal of business activities of the company:

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

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

III. Particulars of holding, Subsidiary and Associate Companies:

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

IV. Shareholding pattern (Equity share capital breakup as percentage of Total Equity):**(i) Category-wise Shareholding:**

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF (Directors & HUF)	NIL	1090750	1090750	21.38	1090050	700	1090750	29.15	7.77
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
Sub total A(1)	NIL	1090750	1090750	21.38	1090050	700	1090750	29.15	7.77
(2) FOREIGN									
a) NRI-individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total A(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding									
of Promoter (A)=(A)(1)+ (A)(2)	NIL	1090750	1090750	21.38	1090050	700	1090750	29.15	+7.77
B) Others (Non Institutions)									
b) Other									

Individuals									
Individual Shareholders holding nominal share capital up to Rs. 2 lakh	NIL	1958950	1958950	38.40	200	1451350	1451550	38.80	+0.4
Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh	NIL	2019500	2019500	39.59	1167400	NIL	1167400	31.20	-8.39
c) Bodies Corporate	NIL	1600	1600	0.03	NIL	1600	1600	0.04	+0.01
e) Any Other									
Hindu Undivided Family	NIL	30000	30000	0.59	NIL	30000	30000	0.80	+0.21
Sub Total B(2):-									
Total shareholding of others (B)	NIL	4010050	4010050	78.61	1167600	1482950	2650550	70.85	+0.3
GRAND TOTAL									
A + B	NIL	5100800	5100800	100	2257650	1483650	3741300	100	No Change

(ii) Shareholding of Promoters:

Sl. No.	NAME OF SHARE HOLDER	SHARE HOLDING AT THE BEGNING 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	14.95	NIL	763040	20.39	NIL	+6.35
2	Alkesh M Gopani	289210	5.66	NIL	289210	7.73	NIL	+2.45
3	Vipul Mahasukh Gopani	38500	0.75	NIL	38500	1.03	NIL	+0.28
	Total	1090750	21.36	NIL	1090750	29.15	NIL	+7.8

(iii) Change in Promoter's Shareholding:

Sl. No.		SHARE HOLDING AT THE BEGINNING OF THE YEAR		Cumulative Shareholding during the year	
		No of Shares	% OF TOTAL SHARES OF THE COMPANY	No of Shares	% OF TOTAL SHARES OF THE COMPANY
1	At the beginning of the year	1090750	21.35	1090750	21.35
2	During the period many of shares sell by the promoters	No Change	7.8	No Change	7.8
3	At the End of the Year	1090750	29.15	1090750	29.15

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding At The Beginning Of The Year		Change in Shareholding (Nos. of Shares)		Cumulative Shareholding during the year	
		No of Shares	% Of Total Shares Of The Company	Increase	Decrease	No Of Shares	% Of Total Shares Of The Company
1.	Hari Om Sharma	579200	11.35	-----	Sale	485500	9.51
2.	Rakesh Naval	575700	11.28	-----	Sale	93000	1.82
3.	Rohit Chotani	231700	4.54	-----	-----	231700	4.54
4.	Vijay Jain	193100	3.78	-----	-----	193100	3.78
5.	Gosalia Pradeep Ramniklal	NIL	NIL	Buy	-----	250000	4.90
6.	Shah Jyotsnaben Ramniklal	NIL	NIL	Buy	-----	250000	4.90
7.	Gosalia Meena Alkesh	NIL	NIL	Buy	-----	170000	3.33
8.	Ashish Shripad Kekre	NIL	NIL	Buy	-----	61700	1.20
9.	Gosalia Nimit P	NIL	NIL	Buy	-----	40000	0.78
10	Gosalia Vandana P	NIL	NIL	Buy	-----	40000	0.78

(V) Shareholding of Directors and Key managerial Personnel:

Sl. No.	For of Directors and KMP	Each the	SHARE HOLDING AT THE BEGNING of the year		Purchase/ (Sale) during 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.	Mr. Alkesh R Gosalia		255000	4.99	Purchase	255700	6.83
2.	Mr. Alkesh Gopani		289210	5.67	Purchase	289210	7.73
3.	Mr. Mahasukh Gopani		763040	14.96	-----	763040	20.38
4.	Mr. Vipul M Gopani		NIL	NIL	Purchase	38500	1.03
5.	Mr. Umang A Gosalia		NIL	NIL	Purchase	100000	2.67
6.	Mrs. Asha S Daftary		NIL	NIL	NIL	NIL	NIL
7.	Mr. Pramay A Chhatra		NIL	NIL	NIL	NIL	NIL

V. Indebtedness:

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

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	7899177	NIL	7899177
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total I + ii = iii	NIL	7899177	NIL	7899177
Change in indebtedness during the financial year				
i) Addition	NIL	NIL	NIL	NIL
ii) Reduction	NIL	3250000	NIL	3250000
Net Change Indebtedness at the end of the financial year				
i) Principal Amount	NIL	4649177	NIL	4649177
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total I + ii = iii	NIL	4649177	NIL	4649177

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

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

B. Remuneration to other directors

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Mr. Tausif U Chandniwala CS	CFO	Total
1	Gross salary	NIL	39000	NIL	39000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	39000	NIL	39000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

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

ALKESH M. GOPANI
MANAGING DIRECTOR
DIN: - 00465670

Annexure-B
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2016

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

To,
The Members,
PARMAX PHARMA LIMITED
8-B National Highway, Survey No -52,
P B No. 63, Hadamtala, Gujarat- 360311

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

Based on my verification of **PARMAX PHARMA LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **PARMAX PHARMA LIMITED** for the financial year ended on 31st March, 2016 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 1st July, 2015).
- b) The Listing Agreements entered into by the Company with Ahmedabad Stock Exchange Limited for the period upto 30th November 2015;
- c) The Listing Agreements entered into by the Company with Ahmedabad Stock Exchange Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 w.e.f 1st December 2015;

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

- i. *The Company did not provide the e-voting facility in the Annual General Meeting held on 30th September, 2015 as specified under Clause 35B of the Listing Agreement;*
- ii. *With respect to delay in filings of E-forms MGT 15 with the Ministry of Corporate Affairs as specified under the provision of section 121(1) under the Companies act 2013 in respect of filing Report on Annual General Meeting, the Company has paid the additional fee and complied with the requirements;*
- iii. *With respect to delay in filings of E-forms DIR-12 with the Ministry of Corporate Affairs as specified under the provision of section 203 and 161 under the Companies act 2013 in respect of Appointment of Key Managerial Personnel and Appointment of Additional Directors, the Company has paid the additional fee and complied with the requirements;*
- iv. *With respect to delay in filings of E-forms AOC-4 and MGT-7 with the Ministry of Corporate Affairs as specified under the provision of section 137 and 92(1) under the Companies act 2013 in respect of filing financial statement and Annual Return, the Company has paid the additional fee and complied with the requirements;*
- v. *100% of Shareholding of Promoter(s) and Promoter group of the Company are not in Dematerialized form and not complied with the provisions of Regulation 31(2) of the Listing Regulation, 2015;*

I further report that

The Board of Directors of the Company is not 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, Except the notice of Board Meeting of forfeiture of partly paid up Equity Shares, 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 except the following:

1. Forfeiture of 13,59,500 Partly paid up Equity Shares of 244 shareholders.

Place: Ahmedabad

Date: 30/05/ 2016

Samsad Alam Khan

Company Secretary

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,
P B No. 63, Hadamtala, Gujarat- 360311

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 30/05/ 2016

Samsad Alam Khan
Company Secretary
CP No: 13972

Annexure-C**FORM NO. AOC-2**

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

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

Sr no.	Names of related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/arrangements/ transactions	Salient terms of the contracts/arrangements/ transactions	Justification for entering into such contracts or arrangements	Dates of approval by the Board	Amount paid as advances, if any	Date of special resolution u/s 188
1.	Malwin Pharma Private Limited (Alkesh Gosalia is a common Director)	Rent	1 Year	N.A.	N.A.	31/03/2015	6,00,000	N.A.

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

Sr no.	Names of related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/arrangements/ transactions	Salient terms of the contracts/arrangements/ transactions	Justification for entering into such contracts or arrangements	Dates of approval by the Board	Amount paid as advances, if any	Date of special resolution u/s 188
1	NA	NA	NA	NA	NA	NA	NA	NA

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

DATE: 30/05/2016
PLACE: HADAMTALA

ALKESH M. GOPANI
MANAGING DIRECTOR
DIN: 00465670

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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16.

Sr. No.	Name of Director/KMP	Remuneration for FY 2015-16 (in Rs)	% increase in remuneration in FY 2015-16
1.	Mr. Alkesh M Gopani Manging Director	NIL	NA
2.	Mr. Alkesh R Gosalia Executive Director	NIL	NA
3.	Mr. Mahasukh C Gopani Executive Director&&	NIL	NA
3.	Mr. Vipul M Gopani# Non Executive Director	NIL	NA
4.	Mr. Umang A Gosalia\$ Non Executive Director	NIL	NA
5.	Mrs. Asha S Daftary& Independent Director	NIL	NA
6.	Mr. Pramay A Chhatra* Independent Director	NIL	NA
7.	Mr. Keyur D Vora** Chief Financial Offier	NIL	NA
8.	Mr. Tausif U Chandniwala ## Company Secretary	39,000/-	NA

&& Resigned as a Director w.e.f 02/01/2016

Appointed as a Additional Director w.e.f 02/01/2016

\$Appointed as a Additional Director w.e.f 02/01/2016

& Appointed as a Additional Independent Director w.e.f 10/02/2016

*Appointed as a Additional Independent Director w.e.f 13/02/2016

**Appointed as a CFO w.e.f 02/01/2016

##Appointed as a Whole Time Company Secretary w.e.f 02/01/2016

2. There were 2 (Two) permanent employees on the rolls of Company as on 31st March, 2016.

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

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

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

- Not Applicable

5. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 0% whereas the increase in the managerial remuneration for the same financial year was 100%.
6. The key parameters for any variable component of remuneration availed by the directors:-
- Not Applicable
7. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:-
- Not Applicable
8. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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

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

This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2015-16.

BOARD OF DIRECTORS**A. Composition of Board of Directors as on 31-03-2016 is as under:-**

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

Appointed as a Additional Director w.e.f 02/01/2016

\$ Appointed as a Additional Director w.e.f 02/01/2016

& Appointed as a Additional Independent Director w.e.f 10/02/2016

*Appointed as a Additional Independent Director w.e.f 13/02/2016

Resigned as director of the Company w.e.f 02/01/2016

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

During the financial year 2015-2016, the Board of Directors of your Company met 8 (Eight) times on 15/05/2015, 10/08/2015, 27/08/2015, 25/12/2015, 02/01/2016, 10/02/2016, 13/02/2016 and 23/03/2016. 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 30 th September, 2015
Vipul M Gopani	4	NA
Alkesh M Gopni	8	Yes
Alkesh R Gosalia	8	Yes
Umang A Gosalia	3	NA
Asha S Daftary	2	NA
Pramay A Chhatra	2	NA
Mahasukh Gopani	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 31.03.2016 and details of committee meetings attended by members are as under:-

Mr. Vipul M Gopani – Chairman

Mr. Pramay A Chhatra – Member

Mrs. Asha S Daftary – Member

No Meeting of Audit Committee was held during the year.

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

- I. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. Recommending the appointment, remuneration and terms of appointment of statutory auditors, including cost auditors of the Company;
- III. Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
- IV. Reviewing with management the quarterly and annual financial statements before submission to the board, focusing primarily on;
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and.
- V. Reviewing with the management, performance of statutory and internal auditors, external and Cost auditors, the adequacy of internal control systems, risk management systems.
- VI. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- VII. Discussion with internal auditors any significant findings and follow up there on.
- VIII. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

- IX. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- X. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;.
- XI. Reviewing the Company's financial and risk management policies.
- XII. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment 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 31.03.2016 and the details of the meetings attended by the Directors are given below:

Mr. Vipul M Gopani – Chairman

Mr. Pramay A Chhatra – Member

Mrs. Asha S Daftary – Member

No Meeting of Nomination and Remuneration Committee was held during the year.

B. Keeping in view the provisions of section 178 of the Act and the provisions of the SEBI LODR Regulations 2015, the terms of reference of the NOMINATION AND REMUNERATION COMMITTEE include the following.

- I. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- II. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- III. devising a policy on diversity of board of directors;
- IV. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- V. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

No sitting fee is payable to the Executive, Non Executive and Managing Director.

C. Details of shares of the Company held by Directors as on 31st March, 2016 are as under:

Name	No. of Shares held
Mr. Alkesh R Gosalia	255700
Mr. Alkesh M Gopani	289210
Mr. Mahasukh Gopani	763040
Mr. Vipul M Gopani	38500
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 31.03.2016 and details of committee meetings attended by Director are as under:-**

Mr. Vipul M Gopani – Chairman

Mr. Pramay A Chhatra – Member

Mrs. Asha S Daftary – Member

No Meeting of Stakeholder Relationship Committee was held during the year.

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

- I. Oversee and review all matters connected with the transfer of the Company's securities;
- II. Approve issue of the Company's duplicate share / debenture certificates;
- III. Consider, resolve and monitor redressal of 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.

D. Investor Grievance Redressal:-

Number of complaints received and resolved during the year as on 31st March, 2016 is as follows:-

Number of complaints as on 1st April, 2015	NIL
Number of complaints received during the year ended on 31st March, 2016	NIL
Number of complaints resolved up to 31st March, 2016	NIL
Number of complaints pending as on 31st March, 2016	NIL

Chairman/Managing Director and CFO Certification

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

General Body Meetings Details of last three Annual General Meetings are as under:

Year	Date	Time	Venue	No. of Special Resolutions Passed
2012-13	30/09/2013	3.00 P.M.	8-B, National Highway, Survey No. 52, Post Box No. 63, At Hadamatala, Dist. Rajkot.	--
2013-14	30/09/2014	3.00 P.M.		--
2014-15	30/09/2015	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. 20(H) of Notes Forming part of accounts for the year ended on 31st March, 2016.

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

- b) No. penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital Markets.
- d) Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company. The details of the familiarisation programmes can be accessed on the web link: <http://www.parmaxpharma.com/policies.php>
- e) The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at <http://www.parmaxpharma.com/policies.php>

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

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

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

Name	Alkesh R Gosalia
Date of Birth	05/12/1957
DIN	01130615
Shareholding	255700
Relationship with other Directors/ Manager/KMP	Father of Mr. Umang A Gosalia
Education Qualification	C.A.(Final)
Experience	C.A. final from ICAI and having Rich Business Experience in trading, imports, & manufacture for over 34 year
List of other Directorship /Committee membership in other Public Companies as on 31st March, 2016.	MALWIN PHARMA PRIVATE LIMITED

MEANS OF COMMUNICATIONS

- a) **Financial Results:**

Company has regularly published its quarterly results in 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:- 16th September, 2016
Venue:- Plot No. 20, Survey No. 52,
 8B-Rajkot-Gondal National Sangani,
 Rajkot, Gujarat
Time:- 3.00 P.M.

B. Financial Year: 2016-2017 (Tentative)

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

Particulars	Tentative Schedule
Quarterly Unaudited Result	
Quarter Ending 30 th June, 2016	On 13 th August, 2016
Quarter Ending 30 th September, 2016	On or before 14 th November, 2016
Quarter Ending 31 st December, 2016	On or before 14 th February, 2016
Annual Audited Result	
Year ending 31 st March, 2017	Within 60 days from 31 March, 2017

C. Date of Book Closure:

The Share Transfer Book and Register of Members will remain closed from 10th September, 2016 to 16th September, 2016 (Both days inclusive).

D. Dividend: Nil

E. Listing at following Stock Exchanges:

Name of the Stock Exchange	Stock Code
The BSE Limited (BSE)	Not Generated
ISIN for Equity Shares held in Demat form with NSDL and CDSL	INE240T01014

F. Listing Fees:

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

G. Registrar & Share Transfer Agents:

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

H. Name of Compliance Officer : Mr. Tausif U Chandniwala

I. SHARE HOLDING PATTERN AS ON 31ST MARCH, 2016 :

Sr. No.	Category	No. of Shares held	% of Share Holding
1.	Promoters	1090750	29.15
2.	Mutual Fund and UTI	0	0
3.	Bank, Financial Institution, Insurance Companies (Central/State Government Institution)	0	0
4.	Foreign Institutional Investors	0	0
5.	Private Corporate Bodies	1600	0.04
6.	Indian Public	2618950	70
	HUF	30000	0.80
7.	NRIs/OCBs	0	0
8.	GDR	0	0
9.	Clearing Member	0	0
	Grand Total :-	3741300	100.00

J. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2016

No. of Shares	Number	% To Total	In Rs.	% To Total
UPTO 5,000	277	34.97	1059400	2.83
5,001 - 10,000	106	13.38	958000	2.56
10,001 - 20,000	77	9.72	1294000	3.46
20,001 - 30,000	218	27.53	5589100	14.94
30,001 - 40,000	23	2.90	855000	2.29
40,001 - 50,000	52	6.57	2570000	6.87
50,001 - 1,00,000	24	3.03	1828000	4.89
1,00,001 AND ABOVE	15	1.89	23259500	62.17
TOTAL	792	100.00	37413000	100.00

K. Income Tax PAN mandatory for Transfer of securities

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

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

NIL

M. Registered Office Address for Correspondence**PARMAX PHARMA LIMITED**

Plot No. 20, Survey No. 52, 8B-Rajkot-Gondal National Sangani, Rajkot, Gujarat

www.parmaxpharma.com

parmaxpharma@gmail.com

Phone Number:- 02827 – 270534/270535

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

**DATE: 30/05/2016
PLACE: HADAMTALA**

**ALKESH M. GOPANI
MANAGING DIRECTOR
DIN:00465670**

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 M Gopani, Managing Director, of PARMAX PHARMA LIMITED hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31st March, 2016, compliance with the code of conduct of the Company laid down for them.

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

**ALKESH M. GOPANI
MANAGING DIRECTOR
DIN:00465670**

**DATE: 30/05/2016
PLACE: HADAMTALA**

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

To,
The Board of Director
PARMAX PHARMA LIMITED.
HADAMTALA

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

- A. We have reviewed financial statements and the cash flow statement of PARMAX PHARMA LIMITED for the year ended 31st March, 2016 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:- 30.05.2016

Alkesh M Gopani
Managing Director

Keyur D Vora
Chief Financial Officer

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
PARMAX PHARMA LIMITED

We have examined the compliance of conditions of Corporate Governance by **M/s. PARMAX PHARMA LIMITED**, for the year ended on 31st March, 2016 as stipulated in clause in Regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") of the said Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing regulation.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that the shareholders/Investor Grievance Committee has not maintained records to show the investor grievances pending for period of One Month against the Company, the Registrar of the Company have certified that as at 31st march, 2016, there were no Investor grievances remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability neither of the Company nor the efficiency or effectiveness with which the management has conducted the affair of the Company.

For B A SHAH ASSOCIATES
Chartered Accountants
FRN.: 109493W

BHARAT SHAH
Proprietor
M.No. 034222

Date : 30.05.2016
Place : Rajkot

TO THE MEMBERS OF PARMAX PHARMA LIMITED**1) Report on the Standalone Financial Statements for the year ended 31st March 2016**

We have audited the accompanying standalone financial statements of *Parmax Pharma Ltd.* ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2) Management's Responsibility for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3) Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true & fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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.

B. A. SHAH ASSOCIATES
Chartered Accountant
Firm Registration No : 109493

Place: RAJKOT
Date: 30.05.2016

BHARAT A. SHAH
Proprietor
Membership No: 034222

ANNEXURE TO AUDITORS REPORT**The Annexure referred to in paragraph 1 of the our Report of even date to the members of Parmax Pharma. Ltd. on the accounts of the company for the year ended 31st March, 2016.**

As required by companies (Auditor's report) Order 2016 issued by the Central Government of India in terms of section 143(11) of the Act and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The company has not maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no discrepancies were noticed on such verification.
- (ii) (a) As the Company do not hold any inventory and do not have any commercial activities, this para is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted during the year, unsecured loans to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. In this regard, we have to further report that as informed to us, there are no stipulations as to receipt of interest or principal, and there are no cases where overdue amount is more than `1 Lakh.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions and section 185 and 186 of Act, in respect of loans, investment, guarantee and security to the extent applicable to it.
- (v) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business. During the course of our audit, no instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- (vi) According to the information and explanations furnished to us, no deposits are accepted during the year by the Company within the meaning of the Companies Act, 2013 and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under do not apply to the Company and no order passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal have been brought to or have come to our notice.
- (vii) As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Companies Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (viii) (a) On a broad review of records and based on information and explanations given to us, that there were no delays in deposit of undisputed amounts with appropriate authorities, which are in arrears for over six months as on 31st march 2016

(b) According to the information and explanations given to us, no amounts payable in respect of tax with appropriate authorities on account of any dispute.

(c) There were no amounts which were required to be transferred to the investor Education and protection Fund by the Company.
- (ix) The Company does not have any accumulated loss and has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.

- (x) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. There were no debenture holders.
- (xi) According to the information and explanations given to us, the Company has not given guarantees for loan taken by others from a bank or financial institution and hence the question of any default does not arise.
- (xii) Based on our audit procedures and on the information given by the management, no fresh term loans taken by company during the year under audit.
- (xiii) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
- (xiv) In our opinion , the company is not Chit Fund or a nidhi / mutual Fund / Society. Therefore the provision of Clause 3(xii) of the Order are not applicable to the company.
- (xv) In our opinion , all the transaction with related parties are the compliance with the section 177 and 188 of the Act. Where applicable and the details have been disclosed in the notes to the financial statement as required by applicable accounting standard.
- (xvi) According to the information and explanation given to us and on an overall examination of the financial statement of the company. We report that the company has not entered into any non-cash transaction with directors or person connected with him.
- (xvii) In our opinion , the company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934

Place : Rajkot
Date : 30.05.2016

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

BHARAT A. SHAH
Proprietor
Membership No. 034222

PARMAX PHARMA LIMITED
BALANCE SHEET AS AT MARCH 31, 2016

	NOTE NO.	As at March 31,2016	As at March 31,2015
A	EQUITY AND LIABILITIES		
1	SOURCES OF FUNDS		
	SHARE HOLDERS' FUNDS		
	Share capital	44511500	40295500
	Reserves and surplus	1128021	1165894
	Money received against share holder	-	-
		45639521	41461394
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		
3	NON CURRENT LIABILITIES		
	(a)Long-term borrowings	4649177	7899177
	(b)Defered tax liabilities (Net)	-	-
	(c)Other long term liabilities	-	-
	(d)Long-term provisions	-	-
		4649177	7899177
4	CURRENT LIABILITIES		
	(a)Short-term borrowings	-	-
	(b)Trade payables	86249	66233
	(c)Other current liabilities	34000	-
	(d)Short-term provisions	352638	315000
		472887	381233
	Total	50761583	49741802
B	ASSETS		
1	NON CURRENT ASSETS		
	(a)Fixed assets		
	(i)Tangible assets	25331120	25331120
	(ii)Intangible assets	-	-
	(iii)Capital work- in-progress	-	-
	(iii)Intangible assets under development	-	-
	(iv)Fixed assets held for sale	-	-
		25331120	25331120
	(b)Non current investement	6000	6000
	(C)Deferred Tax Assets (Net)	-	-
	(d)Long-term loans and advances	734400	734400
	(e)Other non- current assets	8524466	8524466
		34595986	34595986
2	CURRENT ASSETS		
	(a)Current investment	-	-
	(b)Inventories	-	-
	(c)Trade receivables	937360	824150
	(d)Cash and cash equivalents	3066663	2149699
	(e)Short-term loans and advances	12161574	12171967
	(f)Other current assets	-	-
		16165597	15145816
	Total	50761583	49741802
	Significant accounting policies	20	
	Other Explanatory notes	21	
As per our attached report of even date.			
For B.A. Shah Associates		For PARMAX PHARMA LIMITED	
Chartered Accountants			
Firm Registration No : 109493W			
Bharat Shah	Managing Director	Director	
Proprietor	(A.M. Gopani)	(A.R. Gosalia)	
Membership No. 034222			
Place: Rajkot	Place: Rajkot		
Date: 30.05.2016	Date: 30.05.2016		

PARMAX PHARMA LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2016

	As at March 31,2016 Rs	As at March 31,2015 Rs
1. SHARE CAPITAL		
AUTHORISED		
6000000 Equity shares of Rs.10/- each	60000000	60000000
	60000000	60000000
Issued, Subscribed and Fully paid-up		
5100800 Equity shares of Rs.10/- each, fully paid up	51008000	51008000
Less:		
Calls in Arrears / unpaid Allotment Money (13,59,500 Equity Shares)	13595000	10712500
	37413000	40295500
Add: Share Forfeiture (Partly Paid up 13,59,500 Equity Shares forfeited)	7098500	-
	44511500	40295500

Particulars	31.03.2016			31.03.2015	
	No. of Shares	Amount	(in Rs.)	No. of Shares	Amount (in Rs.)
Reconciliation of Shares					
Fully Paid up Shares Outstanding At the Beginning of the Year	2891300	28913000		2636300	26363000
Partly Paid Shares Outstanding At the Beginning of the Year	2209500	11382500		2464500	12657500
<u>Add:</u>					
Shares Issued During the Year	-	-		-	-
Partly Paid up Shares converted into Fully Paid Up	850000	4250000		255000	1275000
Calls in Arrears received during the year	-	-		-	-
<u>Less:</u>					
Shares Bought back during the year	-	-		-	-
Fully Paid up Shares Outstanding At the End of the Year	3741300	37413000		2891300	28913000
Partly Paid Shares Outstanding At the End of the Year	-	-		2209500	11382500
Share Forfeited by the Company	1359500	7098500		-	-

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

(b) Shareholders holding more than 5% shares based on legal ownership in the subscribed share capital of the Company is set out below :

Name of the shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% held	No. of Shares	% held
Mahasukhlal Chimanbhai Gopani	763040	20.40%	763040	26.39%
Hari Om Sharma	-	0.00%	579200	20.03%
Rakesh Naval	-	0.00%	575700	19.91%
Alkesh M Gopani	289210	7.73%	289210	10.00%
Alkesh R Gosalia	255700	6.83%	255000	8.82%
Pradip R Gosalia	250000	6.68%	-	0.00%
Shah Jyotsana Ramniklal	250000	6.68%	-	0.00%
Others	1933350	51.68%	429150	14.84%
Total	3741300	100%	2891300	100%

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

Opening balance	1165894	941177
Add : Profit/(loss) for the year	-37873	224717
Closing Balance	1128021	1165894
Less : Transferred	-	-
Total	1128021	1165894

3. LONG-TERM BORROWINGS**Secured**

Sub - Total	-	-
-------------	---	---

Unsecured

From Corporate Bodies	4649177	7899177
Sub-Total	4649177	7899177

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

Total	4649177	7899177
--------------	----------------	----------------

4. TRADE PAYABLES

For Goods & Services	-	-
For Expenses	71249	51233
For Capital Expenditure	15000	15000
Total	86249	66233

5. OTHER CURRENT LIABILITIES

Statutory dues	-	-
Total	-	-

6. SHORT TERM PROVISIONS

Provision for Taxes	308000	265000
Duties and Taxes	15888	-
Provision for Expenses	28750	50000
Total	352638	315000

8. NON-CURRENT INVESTMENTS

Unquoted Investment	6000	6000
Total	6000	6000

**9. LONG-TERM LOANS AND ADVANCES
(Unsecured and considered good)**

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

10. OTHER NON CURRENT ASSETS

Miscellaneous Expenses	8524466	8524466
Total	8524466	8524466

11. INVENTORIES

Raw material	-	-
Stores & Consumables	-	-
Work in Process	-	-
Finished goods	-	-
Total	-	-

**12. TRADE RECEIVABLES
(Unsecured and considered good)**

Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	937360	824150
Total	937360	824150

13. CASH AND CASH EQUIVALENTS

Cash on hand	2110692	2119199
Balance with bank		
-In current account	955971	30500
Total	3066663	2149699

**14. SHORT TERM LOANS AND ADVANCES
(Unsecured and considered good)**

Advance to Suppliers (Expense)	2208353	2208353
Advance Recoverable in Cash or in kind or for Value to be received	9953221	9963614
Total	12161574	12171967

PARMAX PHARMA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Note No.	For the year ended march 31, 2016 Rs	For the year ended march 31, 2015 Rs
A			
CONTINUING OPERATIONS			
1	15	-	-
		-	-
		-	-
2	16	600328	601761
3		600328	601761
4			
EXPENSES			
(a) Cost of materials consumed		-	-
(b) Purchase of stock-in-trade (trade goods)		-	-
(c) (Increase)/decrease in inventories		-	-
(d) Employee benefits expense	17	-	-
(e) Finance costs	18	-	-
(f) Depreciation and Amortisation Expenses	7	-	-
(g) Other expenses	19	486018	242044
Total expenses		486018	242044
5		114310	359717
Profit /(Loss) before exceptional and extra Ordinary items and taxes			
6		-	-
7		114310	359717
8		-	-
9		114310	359717
10			
Tax Expenses:			
(A) Current tax expenses current year		135000	135000
(B) (Less): MAT credit (Where applicable)		-	-
(C) Current tax expenses relating to prior year		17183	-
(D) Net current expense		135000	135000
(E) Deferred tax		-	-
		152183	135000
11		-37873	224717
Profit /(Loss) from continuing operation			
B			
TOTAL OPERATION			
12		-37873	224717
13			
Earning per Equity Share:			
(1) Basic (Nominal Value of Shares Rs. 10/- each)		-0.01	0.04
(2) Diluted (Nominal Value of Shares Rs. 10/- each)			
Significant accounting policies	20		
Other Explanatory notes	21		
<p>As per our attached report of even date. For B.A. Shah Associates For PARMAX PHARMA LIMITED Chartered Accountants Firm Registration No : 109493W</p>			
Bharat Shah Proprietor Membership No. 034222 Place: Rajkot Date: 30.05.2016		Managing Director (A.M. Gopani) Place: Rajkot Date: 30.05.2016	
		Director (A.R. Gosalia)	

PARMAX PHARMA LIMITED		
NOTES FORMING PART OF PROFIT & LOSS ACCOUNT		
FOR THE YEAR ENDED 31.03.2016		
	For the year ended march 31, 2016 Rs	For the year ended march 31, 2015 Rs
15. REVENUE FROM OPERATIONS		
	-	-
Total	<u>-</u>	<u>-</u>
16. OTHER INCOME		
Discount & Remission	328	1761
Rent income	600000	600000
Total	<u>600328</u>	<u>601761</u>
Total	<u>600328</u>	<u>601761</u>
17. EMPLOYEE BENEFITS EXPENSE		
Salary & Wages	-	-
Other Benefit	-	-
Total	<u>-</u>	<u>-</u>
18. FINANCE COSTS		
Interest on Unsecured Loan	-	-
Total	<u>-</u>	<u>-</u>
19. OTHER EXPENSES		
<u>Manufacturing Expenses</u>		
	-	-
<u>Administration & Selling Exps.</u>		
Audit Fees	23750	25000
Bank Commission	790	498
Insurance Exp	46870	68259
Land Revenue	26836	-
Legal & Professional Fees	307069	125815
Stock Exchange Renewal Fees	-	22472
Stationary Printing & Xerox Exp	4245	-
Service Tax Exp.	37179	-
Swachh Bharat Cess	279	-
Salary Expenses	39000	-
	<u>486018</u>	<u>242044</u>

20 SIGNIFICANT ACCOUNTING POLICIES:

- (A) BASIS OF ACCOUNTING:** These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as arrived at by management, and other criteria set out in the revised Schedule III to the Companies Act, 2013, based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

- (B) FIXED ASSETS :** Fixed Assets are stated at historical cost less accumulated depreciation and impairment losses, such cost being exclusive of excise duty. The cost of an asset comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use. Expenditure for additions and improvements are capitalized as and when incurred.
- (C) DEPRECIATION :** Depreciation has not been provided in the books of accounts since Assets are not used for the Company's business.
- (D) INVESTMENTS:** The Company hold no investment.
- (E) INVENTORIES :** Company has not maintained inventory.
- (G) TAXES ON INCOME:** Provision for current tax is made in terms of the provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax law enacted or substantively enacted by Balance Sheet Date, in accordance with Accounting Standard No.22 issued by the Institute of Chartered Accountants of India.
- (H) RELATED PARTY**

Sr. No.	Name of Person	Relationship	Nature of Transaction
1	Malwin Pharma Pvt Ltd	Alkesh Gosalia - a Common Director	Rent On Use Of Factory Premises

- (I) SEGMENT REPORTING:** The Company has only one principal place of business and operates in only one type of business hence segment reporting is not made.
- (J) IMPAIRMENT OF ASSETS:** The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment in accordance with Accounting Standard 25 "Impairment of Assets". If any indication of Impairment exists, the recoverable amount (i.e. the higher of the asset's net selling price and value in use) of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been

determined (net of depreciation/amortization) had no impairment loss been recognized in prior accounting periods.

- (K) PROVISION, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS:** A Provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent liabilities are not recognized; but disclosed unless the probability of an outflow of resources is remote.
- (L) USE OF ESTIMATES:** The preparation of financial statements requires estimates and assumptions to be made that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions in the estimates are recognized in the periods in which the results are known/materialize.

21. OTHER EXPLANATORY NOTES:

1) Earnings per Share (EPS):

Particulars	As at March 31,2016	As at March 31,2015
Basic/ weighted average number of equity shares		
outstanding during the year	3741300	5100800
Profit/(loss) for the year	-37873	224717
Nominal value of equity share (Rs.)	10	10
Basic and diluted EPS (Rs.)	-0.01	0.04

2) Payment to Auditors:

Particulars	<u>2015-16</u>	<u>2014-15</u>
a) As Auditor	25000	25000
b) For Taxation	-	-
c) For other services	-	-

3) The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2016 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties could not be ascertained.

4) Quantitative Information (As Certified by the Management)

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

c)

Particulars	2015-16	2014-15
Value of Imports on C.I.F. basis	Rs. NIL	Rs. NIL
Expenditure in Foreign Currency	Rs. NIL	Rs. NIL
Amount remitted in Foreign Currency	Rs. NIL	Rs. NIL
Earnings in Foreign Exchange	Rs. NIL	Rs. NIL

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

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

7) 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.

8) 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.

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

As per our attached report of even date.

For B.A. Shah Associates

Chartered Accountants

Firm Registration No: 109493W

For PARMAX PHARMA LIMITED

Bharat Shah
Proprietor

Managing Director
(A.M. Gopani)

Director
(A.R. Gosalia)

Membership No. 034222

Place: Rajkot

Date: 30.05.2016

Place: Rajkot

Date: 30.05.2016

PARMAX PHARMA LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016**

(Amt. Rs.)

PARTICULARS	Period Ended on 31/03/2016	Period Ended on 31/03/2015
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Extraordinary Item but Before Taxation:	114,310	359,717
<u>Adjustments for:</u>		
Depreciation	-	-
Provision for Current Tax	135,000	135,000
Provision for Deferred Tax Assets	-	-
Operating profit before Working Capital changes	(20,690)	224,717
<u>Adjustments for changes in Working Capital:</u>		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade & Other Receivables	(113,210)	(194,150)
(Increase) / Decrease in Other Current Assets	-	-
(Increase) / Decrease in Loans and Advances	10,393	(145,848)
Increase / (Decrease) in Current Liabilities	20,017	(634,224)
Increase / (Decrease) in Tax Provisions	37,638	160,000
Cash generated from Operations	(45,162)	(814,222)
Net Cash from Operating activities (A)	(65,852)	(589,505)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sales of Fixed Assets	-	-
Net Cash from / (Used in) Investing activities (B)	-	-
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Share Capital	4,216,000	1,275,000
Increase in Security Premium	-	-
Increase / (Decrease) in other Long Term Borrowings	(3,250,000)	(1,275,000)
Increase / (Decrease) in Loans during the year	-	-
Increase / (Decrease) in Deferred Tax Liabilities	-	-
Increase / (Decrease) in Non Current Investment	-	-
Net Cash (Used in) Financing activities (C)	966,000	-
Net Increase in Cash & Cash Equivalents (A + B + C)	900,143	(589,504)
Cash & Cash Equivalents at the beginning of the year	2,149,699	2,739,208
Cash & Cash Equivalents at the end of the year	3,066,663	2,149,699
As per our report on even date,		
For, B.A. Shah Associates	For PARMAX PHARMA LIMITED	
<i>Chartered Accountants</i>		
<i>Firm Registration No : 109493W</i>		
 Bharat Shah	Managing Director	Director
<i>Proprietor</i>	(A.M. Gopani)	(A.R. Gosalia)
Membership No. 034222		
Place: Rajkot		Place: Rajkot
Date: 30.05.2016		Date: 30.05.2016

PARMAX PHARMA LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016		
(Amt. Rs.)		
PARTICULARS	Period Ended on 31/03/2016	Period Ended on 31/03/2015
Cash & Cash Equivalents at the beginning of the year		
Cash on Hand	2,119,199	2,710,200
Balances with Scheduled Banks in Current & Deposit Account	30,500	29,008
	2,149,699	2,739,208
Cash & Cash Equivalents at the end of the year		
Cash on Hand	2,110,692	2,119,199
Balances with Scheduled Banks in Current & Deposit Account	955,971	30,500
	3,066,663	2,149,699
Net Increase / (Decrease)	916,964	(589,509)
<p>e: 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>		

7. FIXED ASSETS

Nature of fixed Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As At 01.04.2015	Addition during the year	Disposal/ Deduction	As at 31.03.2016	As at 01.04.2015	Provided during the year	Disposal/ Deduction	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
(A) TANGIBLE ASSETS:										
Land and Site Development	1062440	-	-	1062440	-	-	-	-	1062440	1062440
Building (Factory)	6839979	-	-	6839979	-	-	-	-	6839979	6839979
Borwell	219944	-	-	219944	-	-	-	-	219944	219944
Plant and Machinery	13790419	-	-	13790419	-	-	-	-	13790419	13790419
Furniture & fittings	76279	-	-	76279	2882	-	-	2882	73397	73397
Office Equipment	70948	-	-	70948	4900	-	-	4900	66048	66048
Tools	39181	-	-	39181	-	-	-	-	39181	39181
Misc. Fixed Assets	3850	-	-	3850	-	-	-	-	3850	3850
Electric Installation	1892706	-	-	1892706	-	-	-	-	1892706	1892706
Lab Equipment	173093	-	-	173093	-	-	-	-	173093	173093
Storage Equipment	571847	-	-	571847	-	-	-	-	571847	571847
Factory Equipment	118216	-	-	118216	-	-	-	-	118216	118216
Generator Set	480000	-	-	480000	-	-	-	-	480000	480000
TOTAL (A)	25338902	-	-	25338902	7782	-	-	7782	25331120	25331120
(B) INTANGIBLE ASSETS:										
TOTAL (B)	-	-	-	-	-	-	-	-	-	-
C) CAPITAL WORK-IN-PROGRESS (at cost):										
TOTAL (C)	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B+C)	25338902	-	-	25338902	7782	-	-	7782	25331120	25331120

ATTENDANCE SLIP
CIN: L24231GJ1994PLC023504
PARMAX PHARMA LIMITED

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

Date: _____

Please fill Attendance Slip and hand it over at the entrance of the meeting venue:

Name	
Address	
DP Id *	
Client Id *	
Folio No.	
No. of shares held	

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

I hereby record my presence at the Annual General Meeting of the Company held on 16th September, 2016 at 3.00 p.m. at the registered office of the Company at Registered office at **8B, NATIONAL HIGHWAY, SURVEY NO 52, P B NO. 63, HADAMTALA - 360311, GUJARAT.**

Signature of Shareholder/Proxy

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 ensuing Annual General Meeting of the Company, to be held on 16th September, 2016 at 3.00 p.m. at the registered office of the Company at **8B, NATIONAL HIGHWAY, SURVEY NO 52, P B NO. 63, HADAMTALA - 360311, GUJARAT** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No: -

Sr. No	Business	Option	
		For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Financial Statements as at 31 st March, 2016 including the Audited Balance Sheet as at 31 st March, 2016, the Statement of Profit and Loss for the year ended on that date and reports of the Directors' and Auditors' thereon.		
2.	To appoint a Director in place of Mr. Alkesh R Gosalia (DIN: 01130615) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.		
3.	To appoint Auditors and fix their remuneration.		
SPECIAL BUSINESS			
4.	To appoint Mr. Vipul Mahasukh Gopani (DIN: 00230868), as a Director of the Company.		
5.	To appoint Mr. Umang Alkesh Gosalia (DIN: 05153830), as a Director of the Company.		
6.	To appoint Mrs. Asha S Daftary (DIN: 07433167) as an Independent Director of the Company.		
7.	To appoint Mr. Pramay A Chhatra (DIN: 07437291) as an Independent Director of the Company.		
8.	To approve material related party transaction as per the regulation 23 of SEBI (LODR) Regulations, 2015.		

Signed this _____ day of _____ 2016

Signature of shareholder _____

Signature of Proxy holder(s) _____

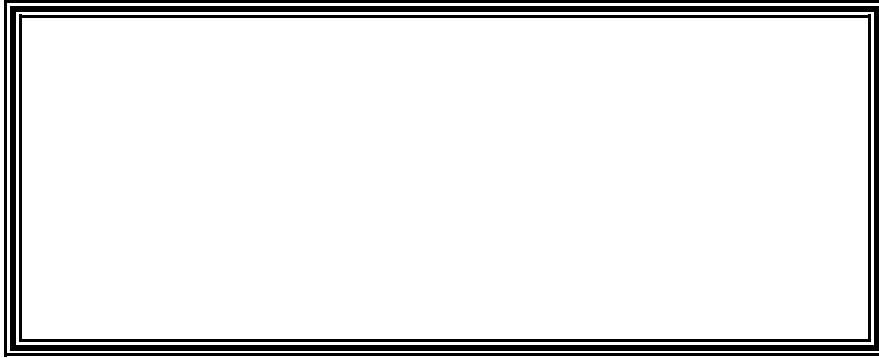
Note:

Affix Revenue Stamp

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.

BOOK POST

TO,



If undelivered please return it to:

PARMAX PHARMA LIMITED

Registered Office:-

8 B, National Highway, Survey No. 52, Post Box No. 63, at Hadamtala,
District: Rajkot, Gujarat - 360311