



**NOTICE OF 30TH ANNUAL GENERAL  
MEETING**



PARMAX PHARMA LIMITED  
PLOT NO. 20, SURVEY NO. 52,  
RAJKOT-GONDAL NATIONAL HIGHWAY NO. 27,  
HADAMTALA, TAL. KOTDA SANGANI, DIST. RAJKOT – 360  
311, GUJARAT, INDIA

WEBSITE: WWW.PARMAXPHARMA.COM  
EMAIL ID: [INFO@PARMAXPHARMA.COM](mailto:INFO@PARMAXPHARMA.COM)  
PHONE NUMBER: - 02827 – 270534/270535

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PARMAX PHARMA LIMITED WILL BE HELD ON MONDAY, 30TH DAY OF SEPTEMBER, 2024, AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 20, SURVEY NO. 52, RAJKOT-GONDAL NATIONAL HIGHWAY NO. 27, HADAMTALA, TAL. KOTDA SANGANI, DIST. RAJKOT – 360 311 GUJARAT.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, the Audited Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Dr. Umang Alkesh Gosalia (DIN: 05153830) who retires by rotation and, being eligible, offers himself for re-appointment.

“RESOLVED THAT Dr. Umang Alkesh Gosalia (DIN: 05153830) who retires by rotation at this meeting and being eligible, be and is hereby re-appointed as the Director of the Company.”

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

**Dr. Umang Gosalia**  
**Managing Director**  
**DIN: 05153830**

**Date: 6th September, 2024**  
**Place: Rajkot**

**Registered Office:**

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

**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 Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (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 ClientID No.

5. Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.
6. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.
7. Nomination facility is available to the Share holders in respect of share held by them.
8. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
9. Since all resolutions are Ordinary in nature hence the relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standards issued by the Institute of Company Secretaries of India (the 'ICSI') is not annexed with the notice.
10. The Company has appointed Mr. Samsad Alam Khan (CP No.13972), Practising Company Secretaries and in absence of him, Mr. Amrish Gandhi, Proprietor of Amrish Gandhi & Associates, Practising Company Secretaries, who, in the opinion of the Board are duly qualified persons, as a Scrutinizer who will scrutinize the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of 48 hours from the date of conclusion of the Meeting, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company and the result of the same will be disclosed forthwith. The Company has appointed CDSL for the purpose of facilitating the electronic voting.
11. Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.
12. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2023-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Registrar and Share Transfer Agent of the Company/ Depositories / Depository participant in accordance with the aforesaid MCA and SEBI Circulars. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2023-24 will also be available on the Company's website i.e. [www.paramxpharma.com](http://www.paramxpharma.com) and on the website of the Stock Exchange; BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).
13. The Securities and Exchange Board of India (the SEBI) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Accordingly, the Company and its Registrar and Transfer Agents (RTA) have stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization. Pursuant to SEBI circular dated 25th January, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

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

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

#### **14. VOTING THROUGH ELECTRONIC MEANS:**

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

1. The voting period begins on 27.09.2024 IST 9.00 AM and ends on 29.09.2024 IST 5.00 PM. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3) If the user is not registered for Easi /Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in Demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e- Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e- Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under “Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e- Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (Holding securities in Demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

6. After entering these details appropriately, click on "SUBMIT" tab.
7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for the relevant Parmax Pharma Limited on which you choose to vote.
10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
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.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forget Password & enter the details as prompted by the system.
16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**17. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@parmaxpharma.com](mailto:info@parmaxpharma.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

**CONTACT DETAILS****COMPANY****PARMAX PHARMALIMITED**

Plot No. 20, Survey No. 52,  
Rajkot-Gondal National Highway No. 27, Hadamtala,  
Tal. Kotda Sangani, Dist. Rajkot – 360 311  
[Info@parmaxpharma.com](mailto:Info@parmaxpharma.com)  
Ph: 02827 270534/35/36

**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  
Ph: 022-23010771 / 49614132  
[Support@purvashare.com](mailto:Support@purvashare.com)

**E-VOTING AGENCY****CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED**

E-mail: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**SCRUTINIZER****CS SAMMAD ALAM KHAN / CS AMRISH GANDHI**

Practicing Company Secretary  
504, Shivalik Abaise, Nr. Anand nagar bus stand  
Opp. Shell petrol pump, Anand nagar road,  
Satellite, Ahmedabad-380015  
Email: [samsadalamkhan@gmail.com](mailto:samsadalamkhan@gmail.com), [amrishgandhi72@gmail.com](mailto:amrishgandhi72@gmail.com)  
Ph: 079-40323014



PARMAX PHARMA LIMITED

CIN: L24231GJ1994PLC023504

REGISTERED OFFICE: PLOT NO. 20, SURVEY NO. 52, RAJKOT-GONDAL NATIONAL HIGHWAY NO. 27, HADAMTALA, TAL. KOTDA SANGANI, DIST. RAJKOT – 360 311, GUJARAT, INDIA

E-MAIL: INFO@PARMAXPHARMA.COM

FORM NO. MGT-11 PROXY FORM

[PURSUANT TO SECTION 105(6) OF THE COMPANIES ACT, 2013 AND RULE 19(3) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

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

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the company, to be held on the Monday 30th of September, 2024 at 03: 00 p.m. at Parmax Pharma Limited, Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:-

Notes:

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

**Resolutions to be passed at the Annual General Meeting:**

Sl No.	Resolutions	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, the Audited Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.		
2.	To appoint a Director in place of Dr. Umang Alkesh Gosalia (DIN: 05153830) who retires by rotation and, being eligible, offers himself for re-appointment.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Signature of Shareholder \_\_\_\_\_

Signature of Proxyholder \_\_\_\_\_



Note:

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





PARMAX PHARMA LIMITED  
CIN: L24231GJ1994PLCO23504  
REGISTERED OFFICE: PLOT NO. 20, SURVEY NO. 52, RAJKOT-GONDAL NATIONAL HIGHWAY NO. 27,  
HADAMTALA, TAL. KOTDA SANGANI, DIST. RAJKOT – 360 311, GUJARAT, INDIA  
E-MAIL: INFO@PARMAXPHARMA.COM

**ATTENDANCE SLIP  
(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)**

**30TH ANNUAL GENERAL MEETING ON THE MONDAY, 30TH SEPTEMBER, 2024**

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

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

I hereby record my presence at the 30th Annual General Meeting held on the Monday, 30th September, 2024 at 3:00 p.m. at the registered office of the company at Plot No. 20, Survey No. 52, Rajkot- Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, India.

\_\_\_\_\_  
**SIGNATURE OF SHAREHOLDER/PROXY**

**ANNUAL REPORT**  
**2023-24**

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS:

Dr. Umang A. Gosalia      Managing Director  
Mr. Nikhil S. Uchat      Independent Director  
Ms. Ami R. Shah          Independent Director

## KEY MANAGERIAL PERSONNEL :

Mr. Yash J. Vora          (CS and Compliance Officer)(till 31.01.2024)  
Ms. Bhakti R. Aghera      (CS and Compliance Officer) (from 02.05.2024)  
Mr. Keyur D. Vora          (Chief Financial Officer)

## STATUTORY AUDITORS:

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

## SECRETARIAL AUDITORS:

Mr. Samsad Alam Khan      (Company Secretaries, Ahmedabad)

## BANKERS:

HDFC Bank  
ICICI Bank

## REGISTRAR AND TRANSFER AGENT:

PURVA SHAREGISTRY (INDIA) PVT. LTD.,  
Unit no. 9, Shiv Shakti Ind. Estate,  
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,  
Lower Parel (E), Mumbai - 400 011

## CORPORATE IDENTIFICATION NUMBER (CIN):

L24231GJ1994PLC023504

**DIRECTORS' REPORT  
&  
MANAGEMENT DISCUSSION AND ANALYSIS**

Dear Shareholders,

The Board of Directors are pleased to present their 30th Annual Report on the business and operations of the Company and the Audited financial accounts for the Year ended 31st March, 2024.

**FINANCIAL RESULTS:**

**(RS. IN LACS)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH, 2024</b>	<b>FOR THE YEAR ENDED ON 31ST MARCH, 2023</b>
Net Total Income	1110.12	1546.41
Less: Operating and Admin. Exps.	1504.54	1353.94
Profit before depreciation and Taxes	-394.42	192.47
Less: Depreciation	171.17	187.86
Less: Extraordinary/Exceptional Items	0.00	0.00
Net Profit/(Loss) on sale of Fixed Assets	0.00	0.00
Profit before Tax (PBT)	-565.59	4.61
Less: Taxes (including deferred tax and fringe benefit tax)	9.46	15.02
Profit after Tax (PAT)	-575.05	-10.40
Balance Available for appropriation	-434.58	140.48
Which the Directors propose to appropriate as under:		
(i) Proposed Dividend	0.00	0.00
(ii) Corporate Dividend Tax	0.00	0.00
Surplus Carried to Balance Sheet	-575.05	-10.40
Earnings Per Equity Share		
Basic (amount in Rs.)	-15.37	-0.28
Diluted (amount in Rs.)	-15.37	-0.28

## HIGHLIGHTS OF PERFORMANCE

### REVENUE FROM OPERATIONS:

In FY 2024, your Company recorded total revenue from operations of Rs. 1105.30 lacs as against Rs. 1542.43 lacs in FY 2023.

### REPORTED NET PROFIT AFTER TAX / (LOSS)

Reported PAT was (575.05) lacs in FY 2024 as against Rs. (10.40) lacs in FY 2023.

### DIVIDEND:

Keeping in view the financial requirements the directors do not recommend any dividend during the year under review.

### SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:

As on 31st March, 2024, Your Company has Nil Subsidiary/Joint Venture/ Associate Company.

### TRANSFER TO RESERVES:

During the year under review, no amount was transferred to general reserves by the Company.

### INTERNAL CONTROL SYSTEMS:

The Company has established a comprehensive system of internal controls that is appropriate for its size and the nature of its operations. This system ensures the accurate recording, authorization, and reporting of transactions, while also safeguarding the Company's assets against loss due to waste, unauthorized use, or disposal. These internal control mechanisms are reinforced by well-documented policies, guidelines, and procedures, all of which comply with the requirements of the internal financial control framework. The Company also maintains a rigorous internal audit program conducted by a firm of chartered accountants, with periodic management reviews. Additionally, the Audit Committee regularly assesses the adequacy and effectiveness of the internal control systems and provides recommendations for enhancements.

### RISK MANAGEMENT:

Our Company recognizes that risk is an inherent aspect of its business operations and, as such, takes diligent measures to manage risks proactively and efficiently. The management regularly evaluates risks in both the internal and external environments, integrating appropriate risk management strategies into its business and operational plans. Detailed practices and procedures followed by the Company in this regard are included in the Corporate Governance Report.

The Board is of the opinion that there are no risks that threaten the Company's existence. However, certain challenges faced by the Company are addressed in the Management Discussion and Analysis section of this Report.

### BOARD MEETINGS HELD DURING THE YEAR:

Details of the meetings of the Board held during the year, form part of the Corporate Governance Report

### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In terms of Section 152 of the Companies Act, 2013, Mr. Umang Alkesh Gosalia (DIN: 005173830) is liable to retire by rotation at forthcoming AGM and being eligible offers himself for re-appointment. A brief resume of director being re-appointed with the nature of their expertise, their shareholding in the Company as stipulated under as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice of the ensuing Annual General Meeting.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

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

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 (the 'Act'), the Directors, to the best of their knowledge, confirm that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- Appropriate accounting policies have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;
- Proper and sufficient care has been taken for 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 fraud and other irregularities;
- The Annual Accounts have been prepared on a going concern basis;
- The internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and are operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

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

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and the web-link for the same is [https://www.parmaxpharma.com/investor\\_relations.php](https://www.parmaxpharma.com/investor_relations.php)

## **KEY FINANCIAL RATIOS:**

Key Financial Ratios for the financial year 2023-24 with comparatives for the year 2022-23, are disclosed in Financial Statements.

Management has also provided the reasons for where variances are in excess of 25% compared to previous year and Management is very proactive and is actively evaluating the causes of differences in ratios and actively working for improving its ratios.

## **BOARD EVALUATION:**

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

## **AUDITORS:**

### **• STATUTORY AUDITORS:**

In terms of provisions of Section 139 of the Act and the Rules made thereunder, the Shareholders of the Company have appointed M/s B. A. Shah S. R. Mehta & Co., Chartered Accountants for the purpose of carrying out Statutory Audit of the Company.

The existing term of office of M/s. B A Shah S R Mehta & Co., Chartered Accountants, Statutory Auditors is valid and continuing until the conclusion of the 34th Annual General Meeting, subject to shareholder approval at the upcoming AGM.

The Independent Auditor's Report for the fiscal year 2023-24 has been duly obtained. While the auditor has issued an unqualified opinion, indicating that the financial statements present a true and fair view of the Company's financial position, a few remarks have been noted in the report. These remarks will be carefully reviewed and addressed by the Company to ensure ongoing compliance and continuous improvement in financial management.

Reporting of Frauds by Auditors:

During the year, there were no instances of frauds reported by Auditors under Section 143(12) of the Act.

### **• SECRETARIAL AUDITOR**

The Board has appointed Mr. Samsad Alam Khan, Company Secretaries to conduct Secretarial Audit in accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for FY 2023-24. The Secretarial Audit Report for FY 2023-24 has been obtained and contains one qualification for which requires any comments from the Board. The Secretarial Audit Report for FY 2023-24 is annexed to this report as Annexure -B.



**BOARD RESPONSE TO SECRETARIAL AUDIT REPORT AND AUDIT REPORT:-**

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

**BOARD RESPONSE TO SECRETARIAL AUDIT:**

QUALIFICATION/ ADVERSE REMARK	EXPLANATION
<i>Company has not complied with the provisions of Section 74 of the Companies Act, 2013 regarding continuation of deposits.</i>	The Board is in process of complying with Section 74 of Companies Act, 2013 regarding Acceptance of deposits. However, Board assures to comply with the Act and Regulations.

**BOARD RESPONSE TO STATUTORY AUDIT REPORT:-**

QUALIFICATION/ ADVERSE REMARK	EXPLANATION
-	-

**INTERNAL AUDITORS:**

The Board has appointed M/s. B A Shah Associates, Chartered Accountants (FRN: 109493W) as Internal Auditor of the company for the financial year 2024-25. The report prepared by the Internal Auditors is to be reviewed by the Statutory Auditors & Audit Committee.

**INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Details of Loans, Guarantees and Investments under the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

**AUDIT COMMITTEE:**

The composition and the functions of the Audit Committee of the Board of Directors of the Company is disclosed in the Report on Corporate Governance, which is forming a part of this report.

**RELATED PARTY TRANSACTIONS:**

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is attached in "Annexure C".

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the year under review, no significant and material order was passed by the Regulators/Courts that could impact the going concern status of the Company and its future operations.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of onetime settlement with any Bank or Financial Institution.

#### **POLICY AGAINST SEXUAL HARASSMENT AT WORKPLACE:**

The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company has put in place a policy on redressal of Sexual Harassment and a Policy on redressal of Workplace Harassment as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/ her complaint to the Redressal Committee formed for this purpose or their Manager or HR personnel. The company has also constituted an Internal Complaints Committee to inquire into complaints of sexual harassment and recommendation for appropriate action. No complaints have been filed/ disposed of/ pending during the financial year ended 31st March, 2024.

#### **MATERIAL CHANGES:**

There was a fire incident in the factory during FY 2023-24 which caused significant damage in the manufacturing plant. However, the company has already started the process for filing the insurance claim to cover the said damage.

There are no other material changes and commitments that would affect the 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.

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

The particulars prescribed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are attached as 'Annexure - D'

#### **CORPORATE GOVERNANCE:**

The Company is dedicated to enhancing stakeholder value through the rigorous application of good Corporate Governance principles, in accordance with legal requirements and the stipulations outlined in the Listing Regulations. Our objective, shared by the management and employees, is to manufacture and market our products in a manner that generates long-term, sustainable value for consumers, shareholders, employees, business partners, and the broader national economy.

In support of this commitment, we have obtained a certificate from the Company's auditors confirming compliance with the Corporate Governance conditions set forth in the Listing Regulations. This certificate is enclosed for your review.

#### **RISK MANAGEMENT:**

Our Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Company management periodically assesses risks in the internal and external environment and incorporates suitable risk treatment processes in its strategy and business and operating plans.

There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges faced by it have been dealt with under Management Discussion and Analysis which forms part of this Report. Details regarding constitution of Risk Management Committee, its role and responsibilities, form part of the Corporate Governance Report.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

This clause is not applicable.

#### **KEY MANAGERIAL PERSONNEL:**

As on 31st March, 2024, Dr. Umang A. Gosalia, Managing Director and Mr. Keyur D Vora, Chief Financial Officer were the Key Managerial Personnel of the Company.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Your Company is committed to upholding the highest standards of ethical, moral, and legal business conduct. In line with this commitment, the Board of Directors has established a Whistle-blower Policy that complies with Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy is designed for employees and Directors to report any instances of unethical behavior, actual or suspected fraud, or violations of the Company's code of conduct. It provides a secure channel for employees and Directors to raise concerns directly with the Chairman of the Audit Committee.

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

#### **THE CHANGE IN NATURE OF BUSINESS:**

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

#### **PARTICULARS OF EMPLOYEES:**

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as "Annexure – C" 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 2023-24.

#### **ACKNOWLEDGMENT:**

The Directors wish to express their sincere appreciation for the dedicated services rendered by the workers, staff, and officers, whose efforts have significantly contributed to the efficient management of the Company during challenging times. The Directors also acknowledge and thank the shareholders for their continued support. Additionally, the Directors take this opportunity to convey their gratitude for the assistance and cooperation received from the bankers, vendors, and all stakeholders, including financial institutions, Central and State Government authorities, and other business associates, whose sustained support and encouragement have been invaluable throughout the year under review.

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

**Dr. Umang Gosalia  
Managing Director  
DIN: 05153830**

**Date: 6th September, 2024  
Place: RAJKOT**

# ANNEXURE – A

## FORM NO. AOC-2

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

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

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

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

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

By and order of Board of Directors for,  
Parmax Pharma Limited

Dr. Umang Gosalia  
Managing Director  
DIN: 05153830

Date: 6th September, 2024  
Place: Rajkot

# ANNEXURE – B

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

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

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

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

Based on my verification of **PARMAX PHARMA LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** 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, 2024 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.(Not applicable to the company during the Audit period)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the company during the Audit period)
  - b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015);
  - c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
  - d)The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
  - e)The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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, 2021 (Not Applicable to the Company during the Audit Period) and;
  - h)The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (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.
- b) The Listing Agreements entered into by the Company with BSE Limited.
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no Change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors, to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs.

**Place: Ahmedabad**  
**Date: 04/09/2024**  
**CP No: 13972**

**SAMSAD ALAM KHAN**  
**Company Secretaries**  
**UDIN: A028719F001137585**

**Note:** This Report is to be read with Our Letter of even date which is annexed as "Appendix A" and forms an integral part of this report.

**"Appendix-A"**

To,

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

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

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

**Place: Ahmedabad**  
**Date: 04/09/2024**  
**CP No: 13972**

**SAMSAD ALAM KHAN**  
**Company Secretaries**  
**UDIN: A028719F001137585**

## ANNEXURE – C

### DIRECTOR'S REPORT

#### PARTICULARS OF EMPLOYEES:-

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

- There is no such increase in the remuneration of Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24; and
- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sr.No.	Name of Director/KMP	Remuneration for FY 2022-23 (in Rs)	% increase in remuneration in FY 2022-23	Ratio of remuneration of director to median remuneration of employees
1.	Mr. Umang A Gosalia Managing Director	Rs. 39,00,000/-	NIL	10.83x
2.	Mr. Pramay A Chhatra Independent Director (Resigned on 25th April, 2023)	NIL	NIL	NIL
3.	Ms. Ami Shah Independent Director	NIL	NIL	NIL
4.	Mr. Nikhil Uchat Independent Director <b>(Appointed on 25th April,2023)</b>	NIL	NIL	NIL
5.	Mr. Keyur D Vora Chief Financial Officer	Rs.13,41,790/-	NIL	3.73x
6.	CS Yash Vora Company Secretary <b>(Resigned on 31st January, 2024)</b>	Rs. 4,93,550/- <b>(for 10 months)</b>	NIL	1.37x

- No sitting fees and commission paid to Independent Directors during the year under review.
- The number of employees on the rolls of the company as on March 31, 2024 are **88**.
- The remuneration stated above is in accordance with the remuneration policy of the company.
- During the Financial year No employee has received per annum remuneration exceeding Rs. 1.02 Crore or Rs. 8.50 Lacs per month.

## ANNEXURE – D

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

#### CONSERVATION OF ENERGY:

The Company is dedicated to prioritizing energy conservation as a core aspect of its operations. We consistently evaluate our energy consumption patterns and actively implement strategies to optimize energy use. By conducting regular assessments and audits, we identify opportunities to enhance energy efficiency and minimize waste. Our approach involves integrating advanced technologies, promoting best practices, and fostering a culture of sustainability among our employees. These efforts not only contribute to reducing our environmental impact but also align with our commitment to operational excellence and responsible resource management.

#### STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:

The Company has implemented several energy conservation measures, like, upgrading to energy-efficient equipment, and optimizing operational processes. We have also conducted employee training programs to promote awareness. These efforts have resulted in reduced energy costs and enhanced operational efficiency. Additionally, our commitment to energy conservation has strengthened our sustainability practices and improved our corporate reputation.

#### FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange inflow (Rs.): USD 11,250 (Trade Receivables)

Foreign Exchange outflow (Rs.): USD 6,950 (Trade Payables)



# MANAGEMENT DISCUSSION & ANALYSIS

## GLOBAL ECONOMY:

The global economy has demonstrated resilience despite significant challenges, including supply-chain disruptions following the pandemic and a crisis triggered by the Russian-Ukraine conflict, leading to spikes in energy and food prices and substantial inflation. However, contrary to expectations, these events did not push the world into recession. The banking system remained robust, and major emerging markets avoided severe economic halts. Global growth hit a low of 2.3% in late 2022, coinciding with a peak in inflation at 9.4%. Looking ahead, growth is expected to stabilize around 3.2% for 2024 and 2025.

## INDIAN ECONOMY:

For India, FY23 began with multiple challenges. Spillovers from the conflict in Europe were stoking domestic price pressures and widening the current account deficit (CAD) through increased oil prices. Central banks in several countries began raising policy rates to battle inflationary pressures, leading to significant uncertainty in AEs and EMEs alike. However, throughout FY23 and FY24, the focus on macroeconomic stability was vital in securing economic growth amidst domestic and external vulnerabilities.

Overall, indicators suggest a favourable economic trajectory with signs of a controlled adjustment. The Indian economy displayed robust growth in FY24, with an estimated GDP growth of 7.8%, driven by strong private consumption and government capital expenditure. Sectors like construction and manufacturing played pivotal roles, with double-digit growth rates. Despite inflation concerns, which moderated to 5.1% by February 2024, the Reserve Bank of India maintained a cautious stance for price stability. Looking ahead, India's economic outlook remains promising, with a projected growth rate of 6.8% for FY25, driven by private consumption and infrastructure investment. Overall, the industry is poised for sustained growth and innovation, driven by emerging markets and therapeutic advancements, despite facing challenges. The Indian pharmaceutical industry, known for its quality and affordability, is poised for strong growth. Factors such as a growing population, demographic shifts, and government incentives like the PLI scheme are driving this growth. India's expertise in low-cost manufacturing ensures competitive pricing, while rising incomes and improved healthcare infrastructure enhance affordability and access to modern medicines nationwide.

## PHARMA INDUSTRIES IN INDIA OUTLOOK :

The global pharmaceutical industry is evolving rapidly, influenced by technological advancements, regulatory changes, and market dynamics. PARMAX PHARMA LIMITED is closely monitoring these developments and adapting its strategies to stay competitive and drive growth in this dynamic environment.

The pharmaceutical industry in India is set for substantial growth, with medicine spending projected to rise at a 7-10% compound annual growth rate (CAGR) from 2024 to 2028. This growth is driven by increasing population, rising income levels, higher incidence of lifestyle diseases, greater health insurance penetration, longer life expectancy, and supportive government initiatives. Competitive pricing and new product introductions further bolster the market, ensuring India remains a high-growth market in the pharmaceutical sector.

To conclude, the pharmaceutical industry will continue to see sturdy growth through 2024 and beyond. Innovation and technology adoption will play a crucial role in this growth story while personalized health plans and policies to optimize access to high quality drugs will be significant contributing factors.

## THE WAY FORWARD

We are dedicated to embracing change, seizing opportunities and fostering a culture of innovation that propels us forward as a global leader in our industry. So, even as we navigate these unprecedented times, we recognise that the challenges we face are not to be feared.

# 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 concerning 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 2023-24.

## 2. BOARD OF DIRECTORS:

### COMPOSITION OF THE BOARD

The Board consists of an optimal combination of Executive and Non-Executive Directors, including Independent Non-Executive Directors and a Women Independent Director, representing a judicious mix of business acumen, professionalism, knowledge and experience.

The Directors bring in expertise in the fields of strategy, management and finance. They provide leadership, strategic guidance, objective and independent views to the Company's management while discharging their fiduciary responsibilities, thereby ensuring that the management adheres to highest standards of ethics, transparency and compliance.

As on 31st March, 2024, the Board comprised two Independent Directors (including a woman director) and One Executive Director. The independent directors of the Company have already submitted their declarations affirming their status as independent directors as on March 31, 2024.

### Composition of Board of Directors as on 31st March, 2024 is as under:-

Umang A. Gosalia: Executive  
Nikhil S. Uchat: Non Executive and Independent  
Ami R. Shah: Non Executive and Independent

### Attendance of each director at the meeting of the board of directors and the last annual general meeting;

During the financial year 2023-24, the Board of Directors of your Company met 5 (Five) times on 25.04.2023, 30.05.2023, 10.06.2023, 14.08.2023, 10.11.2023, and 14.02.2024.

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 29TH SEPTEMBER, 2023
Umang A. Gosalia	6	Yes
Pramay A. Chhatra	1	Yes
Ami R. Shah	6	Yes
Nikhil S. Uchat	5	No

### Number of other board of directors or committees in which a directors is a member.

NAME OF DIRECTORS	CATEGORY	TOTAL NO. OF OTHER DIRECTORSHIP (IN PUBLIC & LISTED COMPANIES)	DETAILS OF COMMITTEES IN OTHER COMPANIES (IN PUBLIC & LISTED COMPANIES)	
			CHAIRMAN	MEMBER
Umang A. Gosalia	Executive	Nil	Nil	Nil
Pramay A. Chhatra	Independent	Nil	Nil	Nil
Ami R. Shah	Independent	Nil	Nil	Nil
Nikhil S. Uchat	Independent	Nil	Nil	Nil

### Key qualifications, expertise and attributes

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

SR. NO.	NAME OF THE DIRECTOR	SKILLS/EXPERTISE/COMPETENCIES
1.	Umang A. Gosalia	Leadership and Entrepreneurship skills, Expertise in Manufacturing, Research & Development
2.	Nikhil S. Uchat	Expertise and experience in field of Trading, Manufacturing and Finance.
3.	Ami R. Shah	Expertise in Information technology & Public Relations skills

All information mentioned in Part A of Schedule II to Regulation 17 (7) of SEBI LODR Regulation 2015, was made available to the Board in addition to the regular business items.

### Relationships between directors inter-se; Not Applicable

### 3. AUDIT COMMITTEE

The Audit Committee, comprising Three Directors, out of them majority members are Non-Executive and Independent Directors and all of them have financial and accounting knowledge. The constitution of the 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 31.03.2024 and details of committee meetings attended by members are as under:-

Mr. Nikhil S. Uchat: Chairman  
Mr. Umang A. Gosalia: Member  
Ms. Ami Shah: Member

There were 4 (Four) times on 30.05.2022, 14.08.2023, 10.11.2023, and 14.02.2024.

NAME OF THE DIRECTOR	TOTAL MEETINGS HELD DURING THE YEAR	NO. OF MEETINGS ATTENDED
Umang A. Gosalia	4	4
Nikhil S. Uchat	4	4
Ami R. Shah	4	4

Mr. Pramay A. Chhatra being a Chairman of Audit Committee has attended the Annual General Meeting of the Company held on 29th September, 2023.

**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:-**

1. 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;
2. Recommending the appointment, remuneration and terms of appointment of statutory auditors, including cost auditors of the Company;
3. Approving payment to statutory auditors, including cost auditors, for any other services rendered by them;
4. Reviewing with management the quarterly and annual financial statements before submission to the board, focusing primarily on;
  - a. 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;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgement by the management;
  - d. Compliance with listing and other legal requirements relating to financial statements;
  - e. Disclosure of any related party transactions; and
5. Reviewing with the management, performance of statutory and internal auditors, external and Cost auditors, the adequacy of internal control systems, risk management systems.
6. 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.
7. Discussion with internal auditors any significant findings and follow up there on.
8. 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.
9. 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;
10. Approval of appointment of CFO or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
11. Reviewing the Company's financial and risk management policies.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. to review the functioning of the Vigil Mechanism/Whistle blower mechanism

**4. NOMINATION AND REMUNERATION COMMITTEE:**

**a. The Composition of an Audit Committee as on 31.03.2024 and details of committee meetings attended by members are as under:-**

Mr. Nikhil S. Uchat: Chairman  
 Mr. Umang A. Gosalia: Member  
 Ms. Ami Shah: Member  
 Mr. Pramay A. Chhatra: Ex- Chairman

The Meetings of Nomination and Remuneration Committee were held on and 25.04.2023, and 14.02.2024

NAME OF THE DIRECTOR	TOTAL MEETINGS HELD DURING THE YEAR	NO. OF MEETINGS ATTENDED
Umang A. Gosalia	2	2
Nikhil S. Uchat	2	1
Ami R. Shah	2	2
Pramay A. Chhatra	2	1

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

1. 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;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. 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;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

**DETAILS OF SHARES/CONVERTIBLE INSTRUMENTS HELD IN THE COMPANY BY THE NON-EXECUTIVE DIRECTORS:**

NAME OF THE DIRECTOR	NO. OF SHARES HELD
Nikhil S. Uchat	NIL
Ami R. Shah	NIL

**5. STAKEHOLDER RELATIONSHIP COMMITTEE:**

**a. The Composition of an Stakeholder Relationship Committee as on 31.03.2024 and details of committee meetings attended by members are as under:-**

Mr. Nikhil S. Uchat: Chairman  
 Mr. Umang A. Gosalia: Member  
 Ms. Ami Shah: Member

The Meeting of Stakeholder Relationship Committee was held on 25.04.2023, 30.05.2023, 10.06.2024, 14.08.2023, 10.11.2023, and 14.02.2024 and all the members were present in the meeting.

NAME OF THE DIRECTOR	TOTAL MEETINGS HELD DURING THE YEAR	NO. OF MEETINGS ATTENDED
Umang A. Gosalia	6	6
Nikhil S. Uchat	6	5
Ami R. Shah	6	6
Pramay A. Chhatra	6	1

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

1. Oversee and review all matters connected with the transfer of the Company's securities;
2. Approve issue of the Company's duplicate share / debenture certificates;
3. 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.;
4. Oversee the performance of the Company's Registrars and Transfer Agents;
5. Recommend methods to upgrade the standard of services to investors;
6. Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
7. Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

**c. Investor Grievance Redressal:-**

Number of complaints received and resolved during the year as on 31st March, 2024 is as follows:-

Number of complaints as on 1st April, 2023	0
Number of complaints received during the year ended on 31st March, 2024	0
Number of complaints resolved up to 31st March, 2024	0
Number of complaints pending as on 31st March, 2024	0

**Managing Director and CFO Certification**

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

## GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as under:

Year	Date	Time	Venue	No. of Special Resolutions Passed and the brief of special resolution
2020-21	20/09/2021	2.00 PM	At Registered Office of the Company: Plot No. 20, Survey No. 52, Rajkot- Gondal National Highway No. 27, Rajkot – 360311, Gujarat, India	1. Approval of change in designation of Dr. Umang Gosalia from Whole-time Director to Managing Director for a period of 5 years and revision in his remuneration. 2. Re-appointment of Mr. Pramay Chhatra as an Independent Director for further period of 5 years. 3. Re-appointment of Mrs. Asha Daftary as an Independent Director for further period of 5 years.
2021-22	30/09/2022	2.00 PM	At Registered Office of the Company: Plot No. 20, Survey No. 52, Rajkot- Gondal National Highway No. 27, Rajkot – 360311, Gujarat, India	NIL
2022-23	29/09/2023	3.00 PM	At Registered Office of the Company: Plot No. 20, Survey No. 52, Rajkot- Gondal National Highway No. 27, Rajkot – 360311, Gujarat, India	NIL

Company has passed any Special or Ordinary resolution by way of Postal ballot or Extra Ordinary General Meeting during the Financial Year 2023-24 :

On 19th July, 2023, In the Extra Ordinary General Meeting of the company; Company has passed resolutions via postal ballot for the approval of appointment of Mr. Nikhil S. Uchat as an Independent Director and approval of Resignation of Mr. Pramay A. Chhatra from the post of Independent Director.

## DEPOSITORY SYSTEM:

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on March 31, 2024 almost 73.13% of the Company's total paid-up capital representing 27,36,370 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.

## DISCLOSURES:

Disclosure on materially significant related party transactions:

1. Full disclosure of related party transactions as per accounting standard 18 issued by The Institute of Chartered Accountants of India is given under Note No. 22 of Notes Forming part of accounts for the year ended on 31st March, 2024.
2. 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>
3. 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.
4. 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 familiarization programmes can be accessed on the web link: <http://www.parmaxpharma.com/policies.php>

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

<b>Name</b>	Umang A. Gosalia
<b>Date of Birth</b>	23/04/1984
<b>DIN</b>	05173830
<b>No. of Equity Shares held in the Company</b>	1,00,000
<b>Relationship with other Directors/ Manager /KMP</b>	None
<b>Education Qualification</b>	M.Sc. and Doctorate in Organic (Chemistry)
<b>Profile &amp; Expertise in Specific functional Areas</b>	Ph.D. (Doctorate in Organic (Chemistry) and having experience over a decade in chemistry & various types of organic reactions, and currently looking after the all production and legal activities of the Company.
<b>List of other Directorship / Committee membership in other</b>	None
<b>Original date of appointment</b>	02.01.2016

**MEANS OF COMMUNICATIONS**

**Financial Results:**

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

**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.

**GENERAL SHAREHOLDERS' INFORMATION:-**

**A. Annual General Meeting:-**

Date: - 30th September, 2024

Time: - 3:00 P.M.

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

**B. Financial Year: 2024-25 (Tentative)**

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

Particulars	Tentative Schedule
<b>Quarterly Unaudited Result</b>	
Quarter Ending 30th June, 2024	Filed on 14th August, 2024 with SEBI & BSE.
Quarter Ending 30th September, 2024	On or before 14th November, 2024
Quarter Ending 31st December, 2024	On or before 14th February, 2025
<b>Annual Audited Result</b>	
Year ending 31st March, 2025	Within 60 days from 31 March, 2025

**C. Date of Book Closure:**

The Share Transfer Book and Register of Members will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive).

**D. Dividend: Nil**

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

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

#### F. Listing Fees:

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

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

##### Name & Address :

##### PURVA SHAREGISTRY (INDIA) PVT. LTD.

No-9, Shiv Shakti Industrial Estate, Ground Floor,  
J. R. Boricha Marg, Opp. Kasturba Hospital,  
Lower Parel, Mumbai - 400 011

Tele No. : 022-2301 6761 / 2301 8261

Fax No. : 022-2301 2517

**H. Name of Company Secretary :** CS Yash Vora (till 31.01.2024); CS Bhakti Aghera (from 02.05.2024)

#### I. Share Transfer System:

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

#### J. SHARE HOLDING PATTERN AS ON 31st MARCH, 2024:

Sr.No.	Category	No. of Shares Held	% of share holding
1	Promoters	1153450	30.83
2	Mutual Fund and UTI	0.00	0.00
3	Bank, Financial Institution, Insurance Companies (Central/State Government Institution)	0.00	0.00
4	Foreign Institutional Investors	0.00	0.00
5	Private Corporate Bodies	1600	0.04
6	Indian Public	2544517	68.01
7	HUF	32245	0.86
8	NRIs/OCBs	9388	0.25
9	GDR /ADR	0.00	0.00
10	Clearing Member	0.00	0.00
11	LLP	100	0.00
	<b>TOTAL</b>	<b>3741300</b>	<b>100.00</b>

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

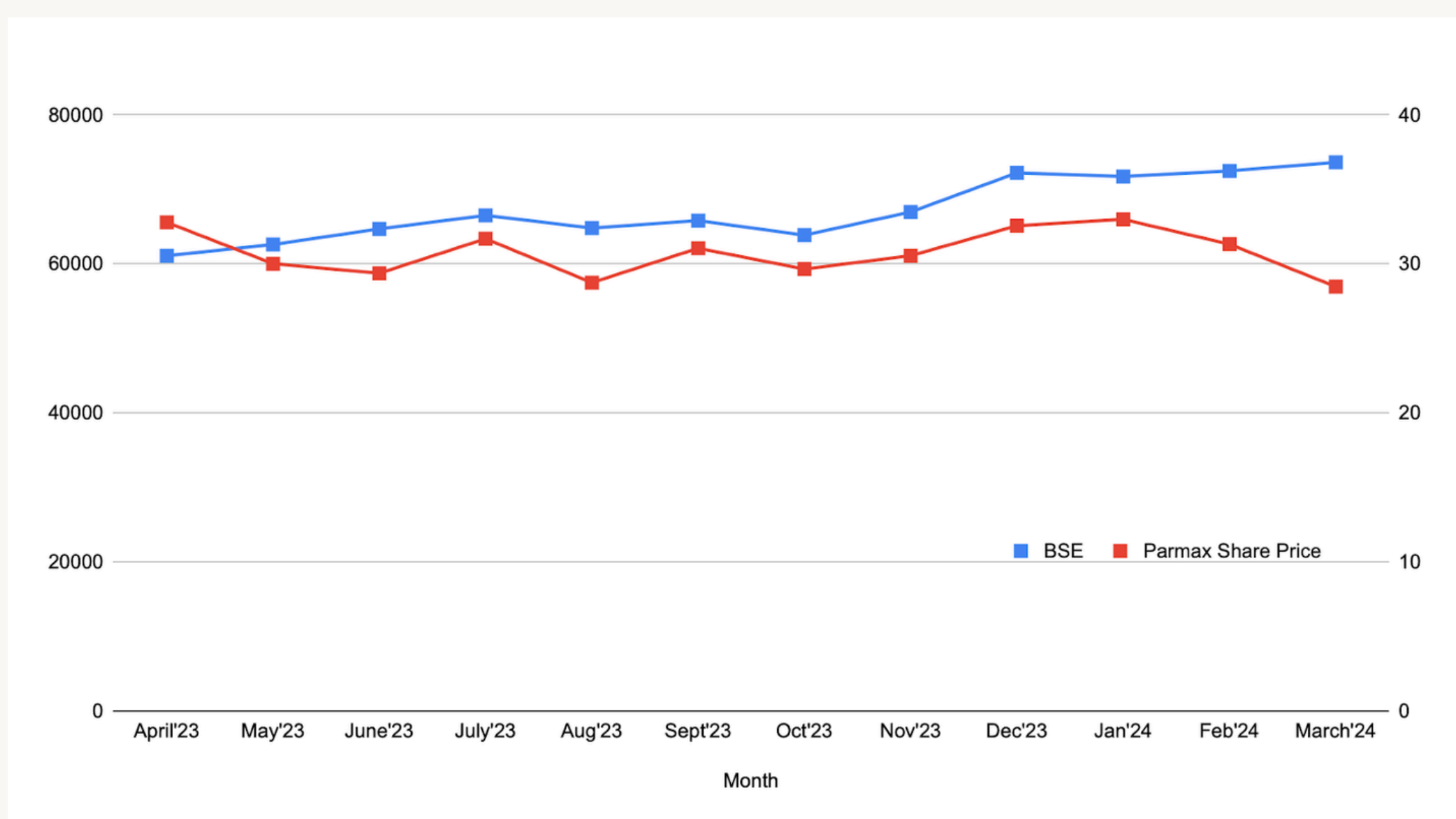
#### L. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024

SHAREHOLDING OF NOMINAL VALUE	NUMBER	% OF TOTAL	IN RS	% OF TOTAL
UPTO 5,000	1605	76.46	1705320	4.56
5,001 - 10,000	134	6.38	1158650	3.09
10,001 - 20,000	82	3.90	1326220	3.54
20,001 - 30,000	187	8.91	4771370	12.75
30,001 - 40,000	24	1.14	878810	2.35
40,001 - 50,000	34	1.62	1654230	4.42
50,001 - 1,00,000	14	0.67	995680	2.66
1,00,001 & ABOVE	19	0.90	24922720	66.62
<b>TOTAL</b>	<b>2099</b>	<b>100</b>	<b>37413000</b>	<b>100</b>



## M. Market Price Data of equity shares of the Company

Month	BSE	PARMAX PHARMA LIMITED
April-2023	61112.44	32.8
May-2023	62622.24	30.02
June-2023	64718.56	29.38
July-2023	66527.67	31.70
August-2023	64831.41	28.75
September-2023	65828.41	31.06
October-2023	63874.93	29.66
November-2023	66988.44	30.56
December-2023	72240.26	32.57
January-2024	71752.11	33
February-2024	72500.30	31.33
March-2024	73651.35	28.48



## N. Registered Office Address for Correspondence:

### PARMAX PHARMA LIMITED

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

Website: [www.parmaxpharma.com](http://www.parmaxpharma.com)  
Email Id: [info@parmaxpharma.com](mailto:info@parmaxpharma.com)  
Phone Number: - 02827 – 270534/270535

### For Parmax Pharma Limited

Umang A. Gosalia  
Managing Director  
DIN: 05153830

Date: 6th September, 2024  
Place: Rajkot

# 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,  
Dist. Rajkot

I, Umang A. Gosalia, Managing Director, of PARMAX PHARMA LIMITED hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31st March, 2024, compliance with the code of conduct of the Company laid down for them.

FOR PARMAX PHARMA LIMITED

Umang A. Gosalia  
Managing Director  
DIN: 05153830

Date: 6th September, 2024  
Place: Rajkot

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

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

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

1. We have reviewed financial statements and the cash flow statement of Parmax Pharma Limited for the year ended 31st March, 2024 and to the best of our knowledge and belief :
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
  - That there are no significant changes in internal control over financial reporting during the year;
  - That there are no significant changes in accounting policies during the year; and
  - That there are no instances of significant fraud of which we have become aware.

Umang A. Gosalia  
Managing Director

Keyur D. Vora  
Chief Financial Officer

Place; Rajkot  
Date: 30/05/2024

# CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members,  
**PARMAX PHARMA LIMITED**

We have examined the compliance of the conditions of Corporate Governance by M/s. **PARMAX PHARMA LIMITED** (the Company) for the year ended **31st March 2024**, as stipulated in regulation 17 to 27 and 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the period from 1st April, 2023 to 31st March, 2024.

1. The Compliance of the conditions of Corporate Governance is the responsibility of the Company’s Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

2. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations made by the Directors and the Management , we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C,D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under the paragraph 1 above, during the year ended on March 31, 2024.

3. In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

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

**Place: Ahmedabad**  
**Date: 05.09.2024**

**SAMSAD ALAM KHAN**  
**Company Secretaries**  
**CP No: 13972**

**INDEPENDENT AUDITORS  
REPORT**

## Independent Auditor's Report

To the Members of PARMAX PHARMA LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion:

We have audited the IND AS financial statements of PARMAX PHARMA LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the IND AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss and its cash flows for the year ended on that date.

#### Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the IND AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the IND AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the financial statements and auditors' report thereon:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the IND AS financial statements and our auditor's report thereon.

Our opinion on the IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Key Audit Matters:

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

In Current Year the management of Company has decided to write off its all pre-operative expenses which are forming the part of Balance Sheet amounting to Rs. 1,98,06,997/- as on 01-04-2019 equally in 5 years. Total Pre-operative expenses Written off during the year under Audit FY 2023-24 is Rs. 39,61,400 and same is forming part of Other Expenses in standalone financial statements forming part of this report.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rule") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features.

a. Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and

b. Ensuring that audit trail is not disabled.

The Management is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with laws and regulations (including those related to retention of audit logs.)

This responsibility includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for, preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, design, implementation and maintenance of adequate internal financial controls, that are 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.

In preparing the IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the IND AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the IND AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit subject to above opinion.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to above Opinion.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- g) As required under the new Rule 11(g) of the Companies (Audit and Auditors) Rule 2014 to report on the use of accounting software by the company for maintaining its books of accounts which has a feature of recording an audit trail:  
Based on our examination which included test checks, the company had used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- h) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For, B A SHAH S R MEHTA & Co.**  
**Chartered Accountants**  
**FRN: 128796W**

**MALAY B SHAH**  
**(Partner)**  
**Membership Number: 159526**

**Date: 30.05.2024**  
**Place: RAJKOT**  
**UDIN: 24159526BKFOSE5635**

## Annexure 'A'

### Report on Internal Financial Controls Over Financial Reporting

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PARMAX PHARMA LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles (IND AS). A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

MALAY SHAH (Partner )  
Membership No. 159526  
UDIN: 24159526BKFOSE5635

Place:-RAJKOT  
Date: 30/05/2024



**Annexure 'B'**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company,

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security by way of Hypothecation of current assets as well as Equitable Mortgage on Immovable property however as per sanction terms No Current Assets details needed to be provided by the company on regular intervals and hence reporting under clause 3(ii)(b) of the Order has not been made available.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has accepted deposits of Rs. 25 lacs from Relative of Directors and Hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of deposit) Rules, 2015 with regard to the deposits accepted from the relative of Director is contravening. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

ASS. YEAR	NATURE OF TAX	AMOUNT	PROCEEDING NAME	STATUS
2022-23	TAX DEDUCTED AT SOURCE	320000	REGULAR ON SELF-ASSESSMENT	PAYMENT PENDING TILL DATE
2023-24	TAX DEDUCTED AT SOURCE	75000	REGULAR ON SELF-ASSESSMENT	PAYMENT PENDING TILL DATE
2017-18	TAX DEDUCTED AT SOURCE	16800	INTEREST ON LATE PAYMENT	PAYMENT PENDING TILL DATE
2018-19	TAX DEDUCTED AT SOURCE	2380	INTEREST ON LATE PAYMENT	PAYMENT PENDING TILL DATE
2019-20	TAX DEDUCTED AT SOURCE	2500	INTEREST ON LATE PAYMENT	PAYMENT PENDING TILL DATE
2020-21	TAX DEDUCTED AT SOURCE	480	INTEREST ON LATE PAYMENT	PAYMENT PENDING TILL DATE
2021-22	TAX DEDUCTED AT SOURCE	9160	INTEREST ON LATE PAYMENT	PAYMENT PENDING TILL DATE
2022-23	TAX DEDUCTED AT SOURCE	32820	INTEREST ON LATE PAYMENT	PAYMENT PENDING TILL DATE
2023-24	TAX DEDUCTED AT SOURCE	68230	INTEREST ON LATE PAYMENT	PAYMENT PENDING TILL DATE
2024-25	TAX DEDUCTED AT SOURCE	2750	INTEREST ON LATE PAYMENT	PAYMENT PENDING TILL DATE

(vii) (i) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable. Except:

(b) According to the information and explanations given to us, there is no amount payable in respect of income tax, Goods and service tax, Service Tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March \_\_2024\_\_. Accordingly, clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) Based on our audit procedures and according to the information given by the management, no moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;

(b) No internal audit was carried out u/s 138 of companies Act 2013 .

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has incurred cash losses during the financial year ended 31-03-2024.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

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

MALAY SHAH (Partner )  
Membership No. 159526  
UDIN: 24159526BKFOSE5635

Place:-RAJKOT  
Date: 30/05/2024

# STATEMENT OF ASSETS & LIABILITIES

Particulars	Note No.	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	9,27,16,203.28	9,50,04,807.00
(b) Capital work-in-progress		10,40,741.00	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	2	6,000.00	6,000.00
(ii) Trade receivables			
(iii) Loans	3	18,39,344.47	18,65,836.27
(i) Deferred tax assets (net)	22		
(j) Other non-current assets	4	-	39,61,396.84
<b>Total Non-Current Assets</b>		<b>9,56,02,288.75</b>	<b>10,08,38,040.11</b>
<b>Current assets</b>			
(a) Inventories	5	2,39,49,366.00	4,30,61,056.00
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	6	1,81,59,967.00	62,27,449.00
(iii) Cash and cash equivalents	7	5,10,298.90	40,67,907.58
(iv) Bank balances other than (iii) above			
(v) Loans	8	1,50,83,899.49	2,19,31,862.32
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
<b>Total Current Assets</b>		<b>5,77,03,531.39</b>	<b>7,52,88,274.90</b>
<b>Total Assets</b>		<b>15,33,05,820.14</b>	<b>17,61,26,315.01</b>
<b>EQUITY AND LIABILITIES</b>		31.03.2024	31.03.2023
<b>Equity</b>			
(a) Equity Share capital	9	4,45,11,500.00	4,45,11,500.00
(b) Other Equity	10	-4,38,02,132.04	1,40,47,113.42
<b>Total Equity</b>		<b>7,09,367.96</b>	<b>5,85,58,613.42</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	11	5,90,64,776.75	4,47,90,902.97
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions			
(c) Deferred tax liabilities (Net)		14,10,677.00	14,10,677.00
(d) Other non-current liabilities			
<b>Total of Non-Current Liabilities</b>		<b>6,04,75,453.75</b>	<b>4,62,01,579.97</b>
<b>Current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	12	7,39,06,929.00	4,66,41,923.00
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	13	1,59,60,586.15	1,50,37,082.50
(c) Provisions	14	22,53,487.00	96,87,116.00
(d) Current Tax Liabilities (Net)			
<b>Total of Current Liabilities</b>		<b>9,21,21,002.15</b>	<b>7,13,66,121.50</b>
<b>Total Equity and Liabilities</b>		<b>15,33,05,823.86</b>	<b>17,61,26,314.89</b>

For, B. A. Shah S. R. Mehta & Co.,

For, Parmax Pharma Limited,

Malay B. Shah  
Partner  
Membership No: 159526

Umang A. Gosalia  
Managing Director

Keyur D. Vora  
Chief Financial Officer

Nikhil S. Uchat  
Independent Director

Place: Rajkot  
Date: 30/05/2024

# STATEMENT OF PROFIT & LOSS

Particulars	Note No.	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
Revenue from operations	15	11,05,30,345.85	15,42,43,449.99
Other income	16	4,81,157.74	3,97,212.59
<b>Total Income (I+II)</b>		<b>11,10,11,503.59</b>	<b>15,46,40,662.58</b>
<b>Expenses</b>			
(a) Cost of materials consumed	17	7,02,92,733.87	5,51,36,349.89
(b) Purchase of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	2,30,000.00	-2,10,000.00
(d) Employee benefits expense	19	2,91,07,930.00	2,80,17,965.00
(e) Finance Costs	20	62,16,782.54	36,90,540.47
(f) Depreciation and amortisation expense	1	1,71,16,700.13	1,87,85,721.32
(g) Other expenses	21	4,46,06,099.07	4,87,58,854.97
<b>Total expenses (IV)</b>		<b>16,75,70,245.61</b>	<b>15,41,79,431.65</b>
Profit/(Loss) from operations before exceptional items and tax (I-IV)		-5,65,58,742.02	4,61,230.93
Exceptional Items			
Profit/ (Loss) before tax (V-VI)		-5,65,58,742.02	4,61,230.93
<b>Tax expense:</b>			
(1) Current tax		0	18,50,000.00
(2) Deferred tax		0	-3,62,918.00
(3) Current tax expenses relating to prior year		12,28,985.44	14,832.00
<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>		<b>-5,77,87,727.46</b>	<b>-10,40,683.07</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
<b>Profit (Loss) for the period (IX+XII)</b>		<b>-5,77,87,727.46</b>	<b>-10,40,683.07</b>
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)		-5,77,87,727.46	-10,40,683.07
Paid-up equity share capital (Face Value Rs 10)			16,64,050.00
<b>Earnings per share (for continuing operation) (of Rs. 10/- each ):</b>			
(a) Basic			-0.28
(b) Diluted			-
<b>Earnings per share (for discontinuing operation) (of Rs. 10/- each ):</b>			
(a) Basic			-
(b) Diluted			-
<b>Earnings per share (for continuing operation &amp; discontinuing operation) (of Rs. 10/- each ):</b>			
(a) Basic			-0.28
(b) Diluted			-

For, B. A. Shah S. R. Mehta & Co.,

For, Parmax Pharma Limited,

Malay B. Shah  
Partner  
Membership No: 159526

Umang A. Gosalia  
Managing Director

Keyur D. Vora  
Chief Financial Officer

Nikhil S. Uchat  
Independent Director

Place: Rajkot  
Date: 30/05/2024

# STATEMENT OF CASH FLOW

Particulars	Note No.	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit After Extraordinary Item but Before Taxation:		-5,65,58,742	4,61,231
Adjustments for:			
Depreciation		1,71,16,700	1,87,85,721
Provision for Current Tax		-	18,50,000
Current tax expenses relating to prior year		12,28,985	14,832
Provision for Deferred Tax Assets		-	-3,62,918
Operating profit before Working Capital changes		-4,06,71,027	1,73,82,120
Adjustments for changes in Working Capital:			
(Increase) / Decrease in Inventories		1,91,11,690.00	-1,45,36,063
(Increase) / Decrease in Trade & Other Receivables		-1,19,32,518.00	5,41,535
(Increase) / Decrease in Short term Loans and Advances		68,47,962.83	-21,71,779
Increase / (Decrease) in Current Liabilities		2,81,88,509.65	-21,26,421
Increase / (Decrease) in Provisions		-74,33,629.00	3,50,783
(Increase) / Decrease in Non Current Assets		39,61,396.84	39,61,400
(Increase) / Decrease in Long term Loans & Advances		26,491.80	-70,617
<b>Cash generated from Operations</b>		<b>3,87,69,904</b>	<b>-1,40,51,163</b>
<b>Net Cash from Operating activities</b>	(A)	<b>-19,01,123</b>	<b>33,30,958</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets		(1,48,28,096)	-93,63,989
Increase in CWIP		(10,40,741)	
<b>Net Cash from / (Used in) Investing activities</b>	(B)	<b>-1,58,68,837</b>	<b>-93,63,989</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase / (Decrease) in other Long Term Borrowings		1,42,73,873.78	-4,41,579
(Increase)/ Decrease in Non Current Investment			
<b>Net Cash (Used in) Financing activities</b>	(C)	<b>1,42,73,874</b>	<b>-4,41,579</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>		<b>-34,96,087</b>	<b>-64,74,610</b>
Cash & Cash Equivalents at the beginning of the year		40,67,907	1,05,42,517
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b>5,71,820</b>	<b>40,67,907</b>

For, B. A. Shah S. R. Mehta & Co.,

For, Parmax Pharma Limited,

Malay B. Shah  
Partner  
Membership No: 159526

Umang A. Gosalia  
Managing Director

Keyur D. Vora  
Chief Financial Officer

Nikhil S. Uchat  
Independent Director

Place: Rajkot  
Date: 30/05/2024

**NOTES TO THE  
STANDALONE FINANCIAL  
STATEMENTS**

# NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2024

1. FIXED ASSETS											
F.Y. 2023-24											
Nature of Fixed Assets	Depreciation Rate	Gross Block				Depreciation/Amortisation				Net Block	
		As At 01.04.2023	Addition during the year	Disposal/ Deduction	As at 31.03.2024	As at 01.04.2023	Provided during the year	Disposal/ Deduction	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b>(A) TANGIBLE ASSETS:</b>											
AHU PLANT	18.10%	40,000	-	-	40,000	27,707	2,225	-	29,932	10,068	12,293
AIR CONDITIONER	18.10%	7,53,663	68,882	-	8,22,545	4,42,086	64,764	-	5,06,850	3,15,696	3,11,577
BOREWELL	45.07%	2,19,944	-	-	2,19,944	2,13,902	2,723	-	2,16,625	3,319	6,042
BUILDING (FACTORY)	9.50%	1,75,65,492	41,180	-	1,76,06,672	61,14,385	10,90,150	-	72,04,535	1,04,02,138	1,14,51,107
CCTV CAMERA SYSTEM	39.30%	12,06,283	-	-	12,06,283	8,60,937	1,35,722	-	9,96,659	2,09,624	3,45,346
COMPOUND WALL	9.50%	20,23,400	-	-	20,23,400	8,67,120	1,09,847	-	9,76,967	10,46,433	11,56,280
COMPUTER	39.30%	5,49,220	73,348	-	6,22,568	4,52,544	53,309	-	5,05,853	1,16,715	96,676
COOLING TOWER	18.10%	6,25,238	-	-	6,25,238	3,25,475	54,257	-	3,79,732	2,45,506	2,99,763
CLEAN ROOM PLANT	18.10%	4,63,24,756	-	-	4,63,24,756	2,15,41,997	44,85,679	-	2,60,27,677	2,02,97,079	2,47,82,759
DEEPWEL PUMP	45.07%	1,40,000	-	-	1,40,000	1,35,891	1,852	-	1,37,743	2,257	4,109
DISPLAY SIGN BOARD	18.10%	1,99,200	-	-	1,99,200	1,32,441	12,083	-	1,44,525	54,675	66,759
EFFLUENT TREATMENT PLANT	18.10%	26,38,026	-	-	26,38,026	17,42,382	1,62,112	-	19,04,493	7,33,533	8,95,645
ELECTRIC INSTALLATION	25.89%	41,97,948	4,30,876	-	46,28,824	29,02,070	3,90,062	-	32,92,132	13,36,692	12,95,878
ELECTRIC TRANSFORMER & SWITCH GEAR A/C.	25.89%	10,50,000	-	-	10,50,000	8,70,975	46,350	-	9,17,324	1,32,676	1,79,025
ELECTRONIC WEIGHING SCALE	25.89%	2,19,275	3,400	-	2,22,675	1,18,737	26,690	-	1,45,426	77,249	1,00,538
FACTORY EQUIPMENTS	18.10%	1,37,916	-	-	1,37,916	93,213	8,091	-	1,01,304	36,612	44,703
FIRE EXTINGUISHERS	18.10%	87,850	-	-	87,850	46,220	7,535	-	53,755	34,095	41,630
FURNITURE & FITTINGS	25.89%	28,08,785	-	-	28,08,785	22,32,993	1,49,072	-	23,82,066	4,26,719	5,75,792
GENERATOR SET	18.10%	20,50,000	-	-	20,50,000	9,96,017	1,90,771	-	11,86,787	8,63,213	10,53,983
GODOWN	9.50%	80,000	-	-	80,000	35,664	4,212	-	39,876	40,124	44,336
HYDRAULIC EQUIPMENTS	18.10%	15,000	-	-	15,000	10,391	834	-	11,225	3,775	4,609
LAB EQUIPMENTS	25.89%	31,04,511	1,75,126	-	32,79,636	21,09,317	2,80,331	-	23,89,648	8,89,988	9,95,194
LAND & SITE DEVELOPMENT	0.00%	20,53,440	-	-	20,53,440	-	-	-	-	20,53,440	20,53,440
LAWN MOVER	18.10%	12,000	-	-	12,000	8,312	667	-	8,980	3,020	3,688
MISC. FIXED ASSETS	18.10%	3,850	-	-	3,850	2,688	210	-	2,898	952	1,162
MONO BLOCK PUMP A/C.	18.10%	3,41,506	59,796	-	4,01,302	1,81,029	36,371	-	2,17,400	1,83,902	1,60,477
MOTOR CAR CHEVROLET CRUZE	31.23%	2,50,000	-	-	2,50,000	2,22,555	8,571	-	2,31,126	18,874	27,445
MOTOR CAR HYUNDAI CRETA	31.23%	7,00,000	-	-	7,00,000	6,23,153	24,000	-	6,47,152	52,848	76,847
MOTOR CAR MERCEDES BENZ	31.23%	25,00,000	-	-	25,00,000	22,25,549	85,711	-	23,11,260	1,88,740	2,74,451
MOTOR CAR NISSAN TERRANO	31.23%	4,50,000	-	-	4,50,000	4,00,598	15,428	-	4,16,027	33,973	49,402
MOTOR CAR SWIFT DZIRE	31.23%	1,50,000	-	-	1,50,000	1,33,532	5,143	-	1,38,675	11,325	16,468
MOTOR CAR KIA SELTOS	31.23%	15,15,275	-	-	15,15,275	10,60,970	1,41,879	-	12,02,850	3,12,425	4,54,305
OFFICE EQUIPMENT	45.07%	70,948	-	-	70,948	69,134	818	-	69,952	996	1,814
PLANT & MACHINERIES	18.10%	8,52,89,053	1,38,94,232	-	9,91,83,285	3,92,75,508	92,26,008	-	4,85,01,516	5,06,81,769	4,60,13,545
REFRIGERATOR	18.10%	1,18,946	15,593	-	1,34,539	56,236	12,189	-	68,425	66,114	62,710
RM STORE STACK	18.10%	4,20,360	40,500	-	4,60,860	1,50,645	51,647	-	2,02,292	2,58,568	2,69,715
RO WATER PURIFIER	18.10%	7,67,600	19,400	-	7,87,000	4,90,478	51,330	-	5,41,808	2,45,192	2,77,122
STAFF QUARTERS	9.50%	19,70,000	-	-	19,70,000	8,78,206	1,03,721	-	9,81,926	9,88,074	10,91,794
STORAGE EQUIPMENTS	18.10%	5,71,847	-	-	5,71,847	3,99,269	31,236	-	4,30,506	1,41,341	1,72,578
TEA VENDING MACHINE	18.10%	8,000	-	-	8,000	5,541	445	-	5,986	2,014	2,459
TELEPHONE	18.10%	5,64,200	5,763	-	5,69,963	3,46,525	40,182	-	3,86,706	1,83,257	2,17,675
TESTING MACHINE & PARTS	18.10%	6,000	-	-	6,000	4,156	334	-	4,490	1,510	1,844
TOOLS	18.10%	39,181	-	-	39,181	27,357	2,140	-	29,497	9,684	11,824
<b>TOTAL (A)</b>		<b>18,38,38,713</b>	<b>1,48,28,096</b>	<b>-</b>	<b>19,86,66,809</b>	<b>8,88,33,906</b>	<b>1,71,16,700</b>	<b>-</b>	<b>10,59,50,606</b>	<b>9,27,16,203</b>	<b>9,50,04,807</b>
<b>(B) INTANGIBLE ASSETS:</b>											
<b>TOTAL (B)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(C) CAPITAL WORK-IN-PROGRESS (at cost):</b>											
New Project A/c (Building & Construction)		-	-	-	-	-	-	-	-	-	-
New Project A/c (Plant & Machinery)		-	-	-	-	-	-	-	-	-	-
Project Pre-- Operative Exp		-	-	-	-	-	-	-	-	-	-
<b>TOTAL (C)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B+C)</b>		<b>18,38,38,713</b>	<b>1,48,28,096</b>	<b>-</b>	<b>19,86,66,809</b>	<b>8,88,33,906</b>	<b>1,71,16,700</b>	<b>-</b>	<b>10,59,50,606</b>	<b>9,27,16,203</b>	<b>9,50,04,807</b>
<b>31.03.2023</b>		<b>17,44,74,724</b>	<b>93,63,989</b>	<b>-</b>	<b>18,38,38,713</b>	<b>7,00,48,185</b>	<b>1,87,85,721</b>	<b>-</b>	<b>8,88,33,906</b>	<b>9,50,04,807</b>	<b>10,44,26,539</b>

Particular					As at 31.03.2024	As at 31.03.2023	
<b>2. NON-CURRENT INVESTMENTAS</b>							
Unquoted Investment							
National Saving Certificate					6000	6000	
<b>Total</b>					<b>6,000</b>	<b>6,000</b>	
<b>3. LONG-TERM LOANS AND ADVANCES</b>							
(Unsecured and considered good)							
Security deposits					18,39,344	18,65,836	
				<b>Total</b>	<b>18,39,344</b>	<b>18,65,836</b>	
<b>4. OTHER NON CURRENT ASSETS</b>							
Miscellaneous Expenses					-	39,61,397	
				<b>Total</b>	<b>-</b>	<b>39,61,397</b>	
<b>5. INVENTORIES</b>							
Raw material					1,05,67,717	1,14,50,050	
Stores & Consumables					4,30,000	6,60,000	
Work in Process					1,29,51,649	3,09,51,006	
Finished goods							
				<b>Total</b>	<b>2,39,49,366</b>	<b>4,30,61,056</b>	
<b>6. TRADE RECEIVABLES</b>							
Trade Receivables							
(a) Receivable considered good - Unsecured					1,81,59,967.00	6227449	
(b) Receivables - credit impaired							
(c) Impairment loss allowance							
<b>Subtotal (i)</b>					<b>1,81,59,967.00</b>	<b>62,27,449.00</b>	
Other receivables							
(a) Receivable considered good - Unsecured					0.00	0.00	
(b) Receivables from related parties					0		
(c) Receivables - credit impaired					0		
(d) Impairment loss allowance					0		
<b>Subtotal (ii)</b>					<b>0</b>	<b>0</b>	
<b>Total receivables ( i+ii)</b>					<b>1,81,59,967.00</b>	<b>62,27,449</b>	
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment#</b>						
	<b>Less than 6 months</b>	<b>6mont hs - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>	
(i) Undisputed Trade receivables (considered good)	1,78,66,652.81					1,78,66,652.81	
(ii) Undisputed Trade Receivables (considered doubtful)						-	
(iii) Disputed Trade Receivables considered good	-	-	2,93,314.45		-	2,93,314.45	
(iv) Disputed Trade Receivables considered doubtful	-	-	-		-	-	
(v) Provision for doubtful receivables	-	-	-		-	-	
<b>TOTAL</b>	<b>1,78,66,652.81</b>	<b>-</b>	<b>2,93,314.45</b>	<b>-</b>	<b>-</b>	<b>1,81,59,967.26</b>	
<b>7. CASH AND CASH EQUIVALENTS</b>							
Cash on hand					51,601	3,05,787	
Bank Balance							
- Balance with banks					4,53,698	16,07,121	
HDFC Fixed Deposit					5,000	21,55,000	
- Earmarked Balances with banks (Balances held as margin money against guarantees - Bank Guarantee with HDFC Bank)							
				<b>Total</b>	<b>5,10,299</b>	<b>40,67,908</b>	
<b>8. SHORT TERM LOANS AND ADVANCES</b>							
(Unsecured and considered good)							
Advance to Suppliers					4,36,727	1,10,743	
Advance Recoverable in Cash or in kind or for Value to be received					1,32,45,000	2,18,21,119	
Balance with Revenue Authority					14,02,173		
				<b>Total</b>	<b>1,50,83,899</b>	<b>2,19,31,862</b>	



<b>9.SHARE CAPITAL</b>					
<b>AUTHORISED</b>					
6000000 Equity shares of RS.10/- each		6,00,00,000		6,00,00,000	
		6,00,00,000		6,00,00,000	
<b>Issued, Subscribed and Fully paid-up</b>					
5100800 Equity shares of Rs.10/- each, fully paid up		5,10,08,000		5,10,08,000	
Less: Calls in Arrears / unpaid Allotment Money (13,59,500 Equity Shares)		1,35,95,000		1,35,95,000	
		3,74,13,000		3,74,13,000	
Add: Share Forfeiture ( Partly Paid up 13,59,500 Equity Shares forfeited)		70,98,500		70,98,500	
		<b>4,45,11,500</b>		<b>4,45,11,500</b>	
<b>Particulars</b>	<b>31.03.2024</b>		<b>31.03.2023</b>		
	<b>No. of Shares</b>	<b>Amount (in Rs.)</b>	<b>No. of Shares</b>	<b>Amount (in Rs.)</b>	
Reconciliation of Shares					
Fully Paid up Shares Outstanding At the Beginning of the Year	37,41,300	3,74,13,000	37,41,300	3,74,13,000	
Partly Paid Shares Outstanding At the Beginning of the Year	-	-	-	-	
Add:Shares Issued During the Year	-	-	-	-	
Partly Paid up Shares converted into Fully Paid Up	-	-	-	-	
Calls in Arrears received during the year	-	-	-	-	
Less:Shares Bought back during the year	-	-	-	-	
Fully Paid up Shares Outstanding At the End of the Year	3741300	37413000	3741300	37413000	
Partly Paid Shares Outstanding At the End of the Year			-	-	
Share Forfeited by the Company	13,59,500	70,98,500	13,59,500	70,98,500	
<b>Equity shares</b>					
The Company has issued only one class of shares referred to as equity shares having nominal value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding. The company and the promoters of the Company both shall have first right of refusal before transfer of Equity Shares by either of them.					
<b>(a) Shareholders holding more than 5% shares based on legal ownership in the subscribed share capital of the Company is set out below :</b>					
<b>Name of the shareholder</b>	<b>Category</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
		<b>No. of Shares</b>	<b>% held</b>	<b>No. of Shares</b>	<b>% held</b>
Alkesh M Gopani	Promoter	6,70,380	17.92%	6,70,380	17.92%
Vipul M. Gopani	Promoter	4,81,370	12.87%	4,81,370	12.87%
Meena Alkesh Gosalia	Non-promoter	1,70,000	4.54%	1,70,000	4.54%
Pradip R Gosalia	Non-promoter	2,50,000	6.68%	2,50,000	6.68%
Shah Jyotsana Ramniklal	Non-promoter	2,50,000	6.68%	2,50,000	6.68%
Pravina Manshukh Gopani	Promoter	700	0.02%	700	0.02%
Alkesh R Gosalia#	Non-promoter	2,54,800	6.81%	2,54,800	6.81%
Others		16,64,050	44.48%	16,64,050	44.48%
Total		37,41,300	100%	37,41,300	100%
<b># 254800 (6.81%) shares of Alkesh R. Gosalia has been transmitted to Meena Alkesh Gosalia.</b>					
<b>10.RESERVES AND SURPLUS</b>			<b>31.03.2024</b>	<b>31.03.2023</b>	
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>					
Opening balance			1,40,47,113	1,50,87,796	
Add : Profit/(loss) for the year			-5,77,87,727	-10,40,683	
Closing Balance			-4,37,40,614	1,40,47,113	
Less : Transferred			61,518.00		
<b>Total</b>			<b>-4,38,02,132</b>	<b>1,40,47,113</b>	

<b>11. LONG-TERM BORROWINGS</b>								
<b>Secured</b>								
<b>HDFC Bank Loan A/C</b>								
- Term Loan from HDFC Bank Loan is payable by way of monthly installment of 513220/- each. The Loans is secured against all the Immovable property situated on the land admn. Sq. Mtr. 15903.91 ie. 19021.54 Sq. Yards of Plot No. 20, Survey No. 52/P Hadamtala Tal. Kotda Sangani, Dist. Rajkot							2,71,51,201	
<b>HDFC Bank OD A/c. No. 5020003778512</b>								
Loans is secured against all the Immovable property situated on the land admn. Sq. Mtr. 15903.91 ie. 19021.54 Sq. Yards of Plot No. 20, Survey No. 52/P Hadamtala Tal. Kotda Sangani, Dist. Rajkot							83,37,893	
<b>ICICI OD Bank A/c. No. 464605500002</b>								
Drop line Overdraft limit 4,60,00,000 at Interest rate = Repo rate + 2.75 % , Dropline overdraft facility of 4,60,00,000 has been repayment as per the Amortised Drawing Power as per the schedule provided by the Bank & on Monthly Basis & as per the Sanction Letter							3,24,01,556	
<b>ICICI OD Bank A/c. No. 464605500001</b>								
Overdraft Facility Total Limit Rs. 1,12,00,000 at interest rate = Repo Rate + 2.75 % 'All these above Loans (i.e. ICICI OD Bank a/c 0002 & 0001) are secured against Company's Property situated at Plot No. 20, Survey No. 52, NH 8B Hadamtala and Sanction Term is 12 Months for all both These Loans.							1,08,96,879	
<b>HDFC Bank Loan A/c.</b>								
- Loan was sanctioned during FY 2020-21 under the scheme of LAP MORTGAGE GECL From HDFC Bank Ltd. The loan is repayable by way of monthly installment of Rs. 2,31,108/- each along with interest.							45,38,733	
<b>Sub - Total</b>							<b>4,32,98,435</b>	<b>4,00,27,827</b>
<b>Unsecured</b>								
From Directors							-	-
From Directors Relatives							35,71,342	25,00,000
From Earstwhile Directors							1,21,95,000	1,11,95,000
Sub-Total							1,57,66,342	1,36,95,000
Total Long Term Borrowings (Secured & Unsecured)							5,90,64,777	5,37,22,827
Less: Current maturities of long-term borrowings at the year end (Disclosed Under the Head "Other Current Liabilities"(Note No. 13)							-	89,31,924
<b>Total</b>							<b>5,90,64,777</b>	<b>4,47,90,903</b>
The Above Amount Includes Secured Borrowings							4,32,98,435	4,00,27,827
Unsecured Borrowings							1,57,66,342	1,36,95,000
Total							<b>5,90,64,777</b>	<b>5,37,22,827</b>
<b>12. TRADE PAYABLES</b>								
Micro and small enterprises							83,22,802	
Due to others							6,55,84,127	4,66,41,923
Due to Related parties							-	
Sub Total (i)							7,39,06,929	4,66,41,923
Other Payables								
Micro and small enterprises								
Due to others							-	-
Due to Related parties							-	-
Sub Total (ii)							-	-
<b>Total</b>							<b>7,39,06,929</b>	<b>4,66,41,923</b>
<b>12a Aging of Trade Payable</b>								
Particular	Unbilled due	Bill Raised but not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total	
Undisputed								
MSME	83,22,802.00		83,22,802.00	-	-	-	83,22,802.00	
Others	6,55,84,126.00		4,20,46,252.00	13,07,310	35,02,592	1,87,27,972.00	6,55,84,126.00	
Disputed								
MSME								
Others								
<b>Total</b>	<b>7,39,06,928.00</b>		<b>5,03,69,054.00</b>	<b>13,07,310.00</b>	<b>35,02,592.00</b>	<b>1,87,27,972.00</b>	<b>7,39,06,928.00</b>	
<b>13. OTHER CURRENT LIABILITIES</b>								
Statutory dues							-	-
Other Current Liability							1,33,60,586	57,06,524
Advance from Customers							26,00,000	3,98,635
Current maturities of Long Term Debts							-	89,31,924
<b>Total</b>							<b>1,59,60,586</b>	<b>1,50,37,083</b>
<b>14. SHORT TERM PROVISIONS</b>								
Provision for Taxes							-	18,59,733
Duties and Taxes							8,06,816	26,74,883
Provision for Expenses							14,46,671	51,52,500
<b>Total</b>							<b>22,53,487</b>	<b>96,87,116</b>

Particular	For The year ended March 31,2024	For The year ended March 31,2023
<b>15. REVENUE FROM OPERATIONS</b>		
Local	8,22,22,475.00	11,47,45,162
Export	9,42,840.12	-
Labour/Job Work	2,73,62,730.73	3,94,90,288
Freight Outward Exp. (Sales)	2,300.00	8,000
<b>Total</b>	<b>11,05,30,346</b>	<b>15,42,43,450</b>
<b>16. OTHER INCOME</b>		
Bank Interest Income	28,505.60	74,365
Credit card incentives A/c.	2,505.92	3,275
Credit Written Back A/c	41,910.00	-
Interest on Income Tax Refund A/c.	-	20,880
Interest Income on PGVCL Security Deposit	91,469	57,590
Interest Income on MSME Outstandings	77,196.50	3,774
Tower Rent Income	2,37,329.40	2,37,329
Foreign Exchange Rate Difference (Gain) A/c.	2,241.32	-
<b>Total</b>	<b>4,81,158</b>	<b>3,97,213</b>
<b>17. COST OF MATERIALS CONSUMED</b>		
Opening stock of Raw Material	1,14,50,050	1,72,80,511
Opening of Stock in process	3,09,51,006	1,07,94,482
	4,24,01,056	2,80,74,993
Add: Raw Material Purchase	5,11,34,294.87	6,87,31,885
Add: Custom Duty on Import A/c.	47,935.00	
Add: Import Clearing & Forwarding Exp. Freight & Other Exp.	40,067.00	
Add: Freight Exp.	1,88,747.00	7,30,528
	9,38,12,100	9,75,37,406
Less: Closing stock of Raw Material	1,05,67,717	1,14,50,050
Less: Closing Stock S.I.P	1,29,51,649	3,09,51,006
	2,35,19,366	4,24,01,056
<b>Total</b>	<b>7,02,92,734</b>	<b>5,51,36,350</b>
<b>18. (INCREASE)/DECREASE IN INVENTORIES</b>		
Closing inventories		
Finished goods	-	-
Stores	4,30,000	6,60,000
Sub-Total	4,30,000	6,60,000
Opening inventories		
Finished goods		
Stores	6,60,000	4,50,000
Sub-Total	6,60,000	4,50,000
<b>Total</b>	<b>2,30,000</b>	<b>-2,10,000</b>
<b>19. EMPLOYEE BENEFITS EXPENSE</b>		
Salary & Wages	2,88,96,430.00	2,77,95,465
Other Benefit	2,11,500.00	2,22,500
<b>Total</b>	<b>2,91,07,930</b>	<b>2,80,17,965</b>
<b>20. FINANCE COSTS</b>		
Bank Charges & Commission	9,89,044.89	1,82,514
Interest on Unsecured Loan	-	-
Motor Car Loan Interest	-	18,417
Credit Card Interest Exp.	21,480	
Interest Exp	47,74,705.17	33,97,807
Interest on Delayed Payment Exp. A/C	4,31,552.07	91,802
<b>Total</b>	<b>62,16,783</b>	<b>36,90,540</b>

Particular	For The year ended March 31,2024	For The year ended March 31,2023
<b>21. OTHER EXPENSES</b>		
<b>Manufacturing Expenses</b>		
Consumable Exp.	10,33,068.43	22,28,656
Canteen Exps.	23,78,240.00	18,46,930
ETP Maintanance Exp.	18,000.00	15,56,245
Electricity Exps.	1,13,61,641.00	1,01,58,488
Export Freight Charges & Other Exp.	62,866.00	
Fuel Expenses	1,07,05,541.72	91,89,951
Income Tax / TDS Interest A/c.	1,14,059.00	-
Hyderogenation Jobwork Charges	98,200.00	22,69,208
Boiler Repairs & Replacement Exps.	1,52,200.00	97,300
Plant Repairs & Maintainance Exps.	20,34,247.37	30,37,965
Safety Equipmet Exp.	2,64,440.00	99,510
Local Transportation & Rickshaw Fare Exp.	3,71,945.00	3,60,080
Sample Testing Charges	19,02,700.00	18,91,650
Sundry Factory Exps.	9,37,214.27	6,75,492
	3,14,34,363	3,34,11,474
<b>Administration &amp; Selling Exps.</b>		
Advertisement Exepens	1,54,320.50	1,81,480
Audit Fees	2,05,000.00	1,35,000
Air Conditioner Repairs and maintainance	74,000.00	96,390
Bad Debts A/c.	12,034.00	-
Books & Periodicals Exp.	3,600.00	1,800
Building Repairs and maintainance	3,67,181.96	5,68,890
Computer Repairs & Maintenance Exp	63,623.65	89,497
Charity & Donation Exp.	33,351.00	18,800
Co. Professional Tax Exp.	2,400.00	2,400
Credit card charges A/c.	14,673.44	5,165
Discount & Remission	18.89	-27.00
Electric Maintainance Exps.	2,63,391.33	4,53,816
Freight outward Exp	7,65,442.00	3,88,632
Food & Beverages Exps.	57,708.00	1,73,285
Travelling Expense (Others)	-	1,72,837
Director Travelling Expense ( Domestic - Foreign)	3,07,477.39	2,10,286
Furniture & Fixtures Repairing Exps.	27,713.55	-
Garden Exps.	15,400.00	36,550
GST Tax Expenses	3,14,484.52	2,28,069
GST Interest A/c.	-	35,111
Hotel Accomodation Exp.	-	54,835
Insurance Exp	8,27,375.28	7,44,778
Income Tax Interest A/c.	-	2,74,256
Legal Fees Exp.	64,880.00	-
MCA Fees	4,200.00	
Professional Fees Exp.	5,72,791.15	28,49,373
License Application/ Renewal Fees A/c	44,128.85	73,440
Laboratory Repairing Exps.	5,17,775.38	4,65,049
Loading & Forwarding		32,750
Membership & Subscription Exps.	53,500	71,673
Motor Car Fuel Exp.	6,28,706.00	5,75,738.00
Motor Car Insu. Premium A/c.	1,41,189.14	1,30,076.00
Motor Car Repairing Exps.	80,769.27	1,41,511.00
Manpower Service Charge	40,000	34,492
Postage & Courier Exp	1,95,786.50	1,87,077
Packaging and Forwardidng Expenses	8,05,443.18	7,33,701.00
Pre-Operative Exp. Written Off	39,61,396.84	39,61,400
Professional Training, Coaching & Development Exp.	7,86,172.60	29,000.00
Prior Period Expenses	3,37,905.11	0.00
Stationary Printing & Xerox Exp	1,98,165.17	1,70,616.00
Tea-Coffee Exp	4,91,907.00	4,73,083.00
Telephone Exp	1,00,976.33	1,39,403.00
Telephone Repairing Exp.	0.00	3,520.00

Statutory Analytical Charges	-	19,547
Security Expense	-	1,30,214
Staff Medical Exps./Excess Claim received	80,545.00	-28,872
Staff Travelling Allowance & Conveyance Exp.	1,66,558.28	1,57,360
Staff Welfare Expense	-	-
Provident Fund Expenses	24,576.00	1,44,216
Process Trouble shooting Charge	10,000.00	6,45,690
Stock Exchange Fees	3,25,000.00	3,00,000
Sundry Expenses	-	-
Sundry Repairs Exp.	-	11,900
Weigh Scale Exp.	30,175.00	23,575
Round Off	-6	-1
<b>TOTAL</b>	<b>1,31,71,736</b>	<b>1,53,47,381</b>

## 22 SIGNIFICANT ACCOUNTING POLICIES

### 1. IND AS 1 PRESENTATION OF FINANCIAL STATEMENTS :

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Section 133 read with Rule 7 of the Companies (Accounts) rules, 2014 except as required by IND AS 19 - Employee benefits. The accounting policies applied by the company are consistent with those used in previous year.

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as arrived at by management, and other criteria set out in the revised Schedule III Division II to the Companies Act, 2013, based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The comparative figures in the Balance Sheet as at March 31, 2023 and March 31, 2022 and Statement of profit and loss and Cash Flow Statement for the year ended March 31, 2023 have been restated accordingly. Accounting Policies have been consistently applied except where newly issued accounting standards is initially adopted or revision to existing standards required a change in the accounting policy thereto in use. Management evaluates all recently issued or revised accounting standards on and on-going basis.

### 2. IND AS 16 PROPERTY , PLANT and EQUIPMENT:

Fixed Assets are stated at historical cost less accumulated depreciation and impairment losses, such cost being exclusive of excise duty/GST. The cost of an asset comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use. Expenditure for additions and improvements are capitalized as and when incurred.

#### DEPRECIATION:

Depreciation for the year on all assets is provided for on written down value method. (i) On carrying amount of fixed Asset brought forward from earlier year, at the rates derived from estimates of useful lives made by management as mentioned in following table, (ii) on Fixed assets added during the year, at the rates derived from useful lives stated in schedule II to Companies Act, 2013.

Sr. No.	Major Head	Asset Included	Useful life
1	Building	Building	30 years
2	Plant and Machinery	All Plant and Machinery	15 years
3	Furniture and Fixures	All Furniture and Fixures	10 years
4	Office Equipment	All office Equipment	5 years
5	Vehicles	All Motor car	10 years
6	Computer and data processing units	All Computer related Items	6 years

### 3. FINANCIAL LIABILITIES:

Initial Recognition and Measurement: Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

### 4. CURRENT/ NON CURRENT CLASSIFICATION :

An asset is classified as current if:

- It is expected to be realized or sold or consumed in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

A liability classified as current if:

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

All other liabilities are classified as non current.

**5. SHARE CAPITAL:** Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new Ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

<p><b>6. INVESTMENTS:</b> The Company hold no investment. Long term Investments are stated at cost. Provision for diminution in the value if long term investment is made only when such decline is not temporary</p> <p><b>7. IND AS 18 REVENUE:</b> Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. Sales are exclusively of VAT, Exsice Duty and Serive Tax and GST.</p> <p><b>8. PURCHASE:</b> Purchase of Raw Material where Cenvat credit, VAT credit and GST Credit is available are exclusive of Excise duty and VAT, GST.</p> <p><b>9. IND AS 2 INVENTORIES:</b> The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories should have been Valued as below : Raw Materal &amp; Stores : Lower of Cost or Net Realisable Value Semi Finished Goods/WIP Stock: At RM Cost + Conversion Cost Finished Goods: Lower of Cost or Net Realisable Value Company has maintained WIP stock records at Raw Material Cost however Conversion Cost as per Ind AS-2 Inventories has not been maintained/made available by company to verify and quantify VALUE OF W I P Stocks and its impact on true and correctness of Financial Statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.</p> <p><b>10. IND AS 12 INCOME TAX:</b> Current year tax is provided based on the taxable income computed in accordance with the Income Tax Act 1961 Deferred Tax is recognized, subject to consideration of prudence, on timing differences, representing the difference between the taxable income/loss and accounting income/loss that originated in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets and liabilities are measured using tax rules and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets Viz. unabsorbed depreciation and carry forward losses are recognised if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.</p> <p>In accordance with IND AS 12, " Income Tax", issued by The Institute of Chartered Accountants of India, the company has recognised deferred tax liabilities for the current year. The company has started generating cash profits and based on the future projections, the management is certain that the company shall be able to avail setoff of the carried forward losses against taxable profits.</p> <table border="1"> <tr> <td><b>Deferred Tax Liability as on 01.04.2023</b></td> <td><b>14,10,677</b></td> </tr> <tr> <td>Add: Provision for Deferred tax Asset during the financial year on account of depreciation</td> <td>-</td> </tr> <tr> <td><b>Deferred Tax Liability as on 31.03.2023</b></td> <td><b>14,10,677</b></td> </tr> </table> <p><b>11. IND AS 19 EMPLOYMENT BENEFITS :</b> Employees Benefits are accounted on cash basis.</p> <p>Though Accounting Standard IND AS 19 issued by the Institute of Chartered Accountants of India is mandatory, the firm has not made Provision for Leave Encashment Benefit and payment of gratuity on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave anytime during the service period. There were no share based payments made to any of the employees.</p> <p><b>12. IND AS 24 RELATED PARTY DISCLOSURES:</b> (I) Key Management Personnel Mr. Umang Alkesh Gosalia Mr. Pramay Chhatra (Ceased to be Director from 25.04.2023) Ms. Ami Rajeshbhai Shah Mr. Yash Vora (Resigned 31.01.24) Mr. Keyur Vora Mr. Nikhil Uchat (Appointed as Director w.e.f 25.04.2023)</p> <p>(II) Enterprises owned or significantly influenced by Key Management personnel or their relatives</p> <table border="1"> <thead> <tr> <th colspan="5"><b>Malwin Pharma Pvt. Ltd. (Mr. Umang Gosalia is common director)</b></th> </tr> <tr> <th><b>Sr. No.</b></th> <th><b>Name of Person / Entity</b></th> <th><b>Relation</b></th> <th><b>Amount</b></th> <th><b>Nature of Transaction</b></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Umang A. Gosalia</td> <td>Managing Director</td> <td>39,00,000</td> <td>Director Salary</td> </tr> <tr> <td>2</td> <td>Meena A. Gosalia</td> <td>Relative of Director</td> <td>12,00,000</td> <td>Salary</td> </tr> <tr> <td>3</td> <td>Namrata U. Gosalia</td> <td>Relative of Director</td> <td>9,00,000</td> <td>Salary</td> </tr> <tr> <td>4</td> <td>Malwin Pharma Pvt Ltd</td> <td>Umang Gosalia is Common Director</td> <td>7,40,000</td> <td>Intercorporate loan repayment</td> </tr> <tr> <td>5</td> <td>Malwin Pharma Pvt Ltd</td> <td>Umang Gosalia is Common Director</td> <td>48,450</td> <td>Loan Repayment</td> </tr> </tbody> </table> <p><b>13. IND AS 19 EMPLOYMENT BENEFITS:</b> Employees Benefits are accounted on cash basis. Though Accounting Standard IND AS 19 issued by the Institute of Chartered Accountants of India is mandatory, the firm has not made Provision for Leave Encashment Benefit and payment of gratuity on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period. 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**14. IND AS 20 ACCOUNTING FOR GOVERNMENT GRANTS AND DISCLOSURE OF GOVERNMENT ASSISTANCE :**

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

**15. IND AS 23 BORROWING COST :**

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

**16. IND AS 17 LEASES :**

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

**17. IND AS 36 IMPAIRMENT OF ASSETS:**

The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets. In opinion of management , there are no indication of impairment of assets as on 31.03.2023 so no effect of impairment is required to be given in books of accounts.

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

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

**19. IND AS 8 ACCOUNTING POLICIES , CHANGES IN ACCOUNTING ESTIMATES AND ERRORS:**

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

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

Particulars	As at March 31,2023
Basic/ weighted average number of equity shares	
outstanding during the year	16,64,050
Profit/(loss) for the year	-5,77,87,727.46
Nominal value of equity share (Rs.)	10
Basic and diluted EPS (Rs.)	-34.73

**21. IND AS 21 EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES :**

Foreign currency transactions are accounted for at the rates prevailing on the date of transaction. Difference arising out of foreign exchange rates is dealt with in the Profit & Loss account. Current assets and current liabilities relating to foreign currency transactions remaining unsettled at the end of the year are translated at the closing rates and profit or loss arising there from, if any, is dealt with in the Profit & Loss account.

**22. MANAGEMENT REMUNERATION:**

Disclosures with respect to the remuneration of directors and employees as required under section 197 of Companies Act, 2013 and Rule 5(1) Companies (Appointment and Remuneration of Managerial Perssonel ) Rules, 2014 has been provided in the following table :

Sr. No	Particulars of remuneration	MD/ WTD/ Manager	Name of the Managerial Person other than MD/ WTD/Manager	
		Umang Gosalia as a Managing Director	Keyur Vora as CFO	Yash Vora as CS
1	Gross Salary	39,00,000	13,41,790	4,93,550
	a) Salary as per provisons contained in section 17(1) of Income tax Act , 1961	-	-	-
	b) Value of Perquisites u/s 17(2) of Income Tax Act , 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Any Other Benefits	-	-	-
	<b>Total</b>	<b>39,00,000</b>	<b>13,41,790</b>	<b>4,93,550</b>

**23. Payment to Auditors :**

Auditors Remuneration	2022-23	2021-22
Audit Fees	1,35,000	1,00,000
Tax Audit Fees	-	-
Company Law Matters	-	-
GST	-	-
<b>Total</b>	<b>1,35,000</b>	<b>1,00,000</b>

<b>24. MISCELLANEOUS EXPENDITURE :</b> In the current year, company have incurred Product Development Expenses for research and development of a product which is classified under Miscellaneous expenditure under non current assets. Company have not charged any such miscellaneous Expenditure in the Profit and loss account of during the year.		
<b>25. CONTINGENT LIABILITIES &amp; COMMITMENTS:</b>		
<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>
(i) Contingent Liabilities		
(a) Bank Guarantees issued by bank on behalf of Company for which company has issued counter guarantee	Not issued any during the year / as on 31.03.24	10000000
(ii) Commitments		
(a) Estimated amount of Contracts to be executed on capital account and not provided for	-	-
<b>23. OTHER EXPLANATORY NOTES :</b>		
1)The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2023 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties could not be ascertained.Hence no provision has been made in the books of accounts.		
2) Balance with Parties are subject to reconciliation /confirmation with / by them. In absence of such confirmations, balances are as per books are taken and relied upon by the auditors.		
3) Payments received/ made through third parties are subject to confirmation.		
4) 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.		
5) 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		
6) Previous Year's figure has been re-grouped/re-arranged wherever necessary.		
24.Other Disclosures :		
(A) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act,2006 The company is in the process of obtaining information regarding enterprises covered under Micro, Small and Medium Enterprises as per MSMED Act,2006. Details of Micro, Small to the extent available are recorded. The Company has not made any payment of Interest nor provided Interest payable if any on dues to suppliers.		

For, B. A. Shah S. R. Mehta & Co.,

For, Parmax Pharma Limited,

Malay B. Shah  
Partner  
Membership No: 159526

Umang A. Gosalia  
Managing Director

Keyur D. Vora  
Chief Financial Officer

Nikhil S. Uchat  
Independent Director

Place: Rajkot  
Date: 30/05/2024

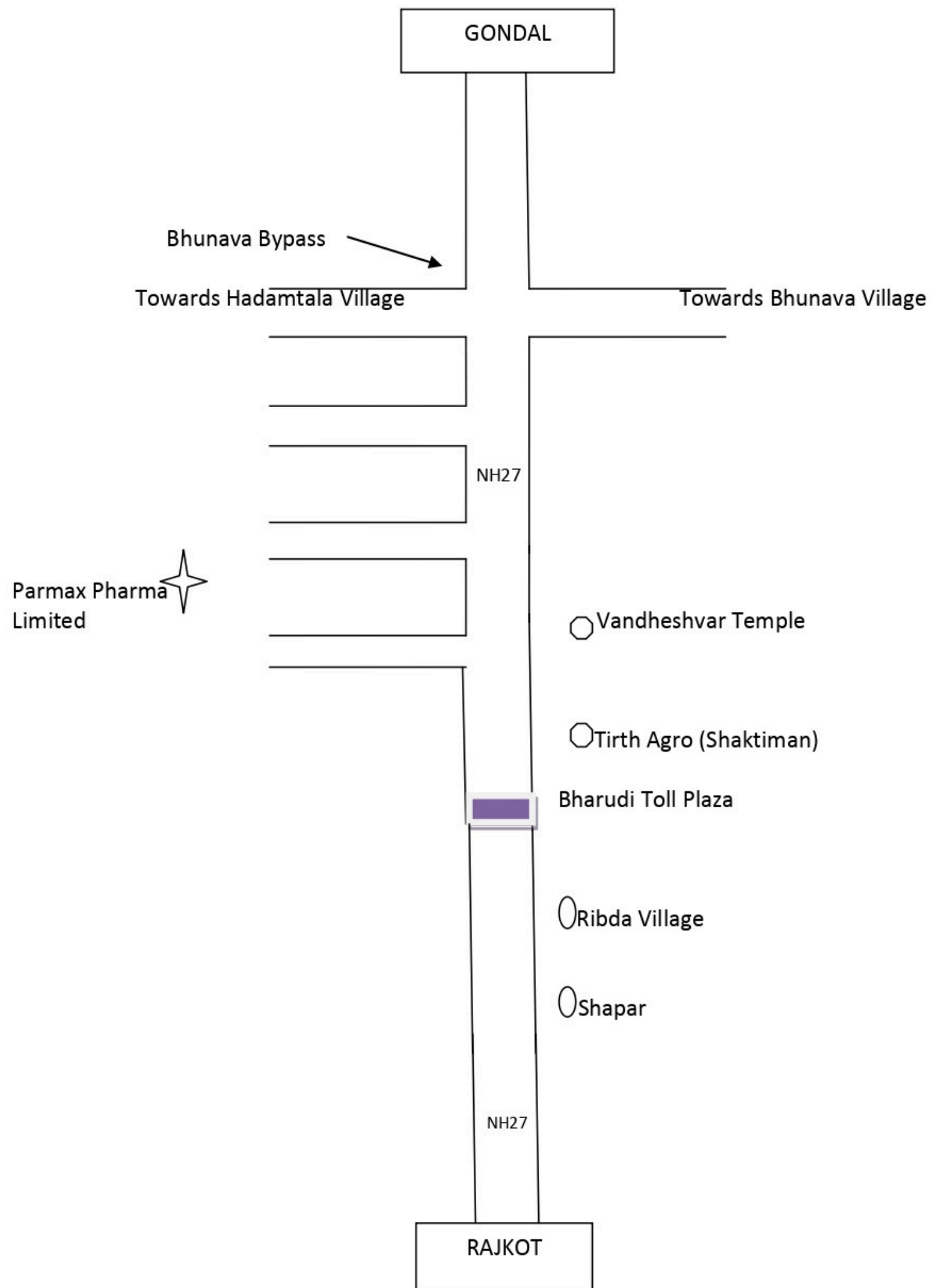


# KEY FINANCIAL RATIOS

Particulars	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	% Change	Reason for variance
<b>Current Ratio</b>	Current Assets	Current Liabilities	0.63	1.05	-41	During the Year 23-24 Inventory reduced substantially and Current Liability Increased as compared to FY 22-23
<b>Debt-Equity Ratio</b>	Long Term Debt + Short Term Debt	Shareholder equity	56.07	0.92	6012	During the Year 23-24 Shareholders fund reduced substantially due to Huge Loss.
<b>Debt Service Coverage Ratio</b>	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	-5.34	2.77	-293	During the Year 23-24 EBITD is reduced substantially which resulted into negative DSCR.
<b>Return on Equity Ratio</b>	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders Equity	-31.54	0.39	-8152	During the Year FY 23-24 EBITD reduced and Shareholders fund also reduced substantially.
<b>Inventory turnover ratio (In Months)</b>	Turnover	Average Inventory	3.46	4.50	-23.26	Not Applicable
<b>Trade Receivables turnover ratio (In Months)</b>	Net Credit Sales	Average Trade Receivable	1.97	0.48	306.94	During the Year FY 23-24 Trade Receivable increased substantially
<b>Trade payables turnover ratio (In Months)</b>	Net Credit Purchase	Average Trade Payable	8.22	2.52	226	During the Year FY 23-24 Trade Payable increased substantially
<b>Net capital turnover ratio</b>	Total Sales	Average Working Capital	-3.21	39.33	-108	During the Year FY 23-24 Average Working Capital Turned out Negative.
<b>Net profit ratio</b>	Net Profit before tax	Net Sales	-51.17	0.30	-17212	During the Year FY 23-24 Company incurred huge loss
<b>Return on Capital employed</b>	Earning Before Interest & tax	Capital employed	-47.79	0.07	-67506	During the Year FY 23-24 EBIT Turned out Negative and Capital Employed decreased substantially.



## ROADMAP OF AGM VENUE



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