

Date: 24<sup>th</sup> September, 2020

To,  
The Manager  
Bombay Stock Exchange  
Department of Corporate Services  
P.J Towers,  
Dalal Street,  
Mumbai 400001

Dear Sir/Madam,

**Sub: Submission of Annual Report for Financial Year 2019-20 and pursuant to Reg. 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Reg. 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached soft copy of the Annual Report for the Financial year 2019-20 along with notice for the 26<sup>th</sup> Annual General Meeting of members of Parmax Pharma Limited scheduled to be held on 16<sup>th</sup> October, 2020., at 2.00 PM at the registered office of the Company.

Kindly acknowledge the receipt.

Thanking you.

Yours faithfully,

**For Parmax Pharma Limited**

  
**Yash Vora**  
**Company Secretary**



Encl. As above



**26<sup>th</sup> Annual Report 2019-20**

## CONTENT

|  |    |
|--|----|
| Corporate Information.....               | 01 |
| Notice of AGM .....                      | 02 |
| Directors' Report .....                  | 10 |
| Annexure to Directors' Report .....      | 16 |
| Management Discussion and Analysis ..... | 23 |
| Report on Corporate Governance .....     | 29 |
| Independent Auditors Report.....         | 39 |
| Financial Statements .....               | 46 |

**PARMAX PHARMA LIMITED**  
**(CIN: L24231GJ1994PLC023504)**  
**26<sup>th</sup> ANNUAL REPORT 2019-20**

*Corporate Information*

|  |  |
|--|--|
| <b>BOARD OF DIRECTORS:</b>                     | Mr. Alkesh M. Gopani - Managing Director<br>Mr. Alkesh R. Gosalia - Managing Director<br>(Finance and Operations)<br>Mr. Umang A. Gosalia - Whole-time Director<br>Mr. Vipul M. Gopani - Director<br>Mrs. Asha S. Daftary - Independent Director<br>Mr. Pramay A. Chhatra - Independent Director<br>Ms. Ami R. Shah - Independent Director |
| <b>KEY MANAGERIAL PERSONNEL:</b>               | Mr. Keyur D. Vora (CFO)<br>Mr. Yash J. Vora (CS and Compliance Officer)  |
| <b>STATUTORY<br/>AUDITORS:</b>                 | M/s. B. A. Shah S.R. Mehta & Co.<br>Chartered Accountants,<br>Rajkot   |
| <b>SECRETARIAL<br/>AUDITORS</b>                | Mr. Samsad Alam Khan,<br>Practicing Company Secretary,<br>Ahmedabad  |
| <b>BANKERS:</b>                                | HDFC Bank Ltd<br>Kotak Mahindra Bank Ltd<br>ICICI Bank Ltd<br>Bank Of India  |
| <b>REGISTERED OFFICE<br/>&amp; FACTORY:</b>    | Plot No. 20, Survey No. 52,<br>Rajkot-Gondal National Highway No. 27,<br>Hadamtala, Tal. Kotda Sangani,<br>Rajkot - 360311, Gujarat<br>Contact Number: 02827 – 270 534 / 270 535<br>Email: - <a href="mailto:info@parmaxpharma.com">info@parmaxpharma.com</a><br>Website: - <a href="http://www.parmaxpharma.com">www.parmaxpharma.com</a> |
| <b>REGISTRAR AND<br/>SHARE TRANSFER AGENT:</b> | Purva Shareregistry (India) Pvt. Ltd.,<br>Unit no. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg,<br>Opp. Kasturba Hospital Lane, Lower Parel (E),<br>Mumbai - 400 011<br>Contact Number: 022-2301 2518/ 2301 6761<br>E-mail id: <a href="mailto:support@purvashare.com">support@purvashare.com</a>                                       |



## Parmax Pharma Ltd.

Plot No. 20, Survey No. 52,  
Rajkot-Gondal National Highway No. 27,  
Hadamtala, Tal. Kotda Sangani,  
Dist. Rajkot – 360311  
Gujarat.

**Email:** [info@parmaxpharma.com](mailto:info@parmaxpharma.com)

**Website:** [www.parmaxpharma.com](http://www.parmaxpharma.com)

### **NOTICE**

**Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of Parmax Pharma Limited will be held on Friday 16<sup>th</sup> day of October, 2020, at 2.00 p.m. at the Registered office of the Company situated at Plot no. 20, survey no. 52, Rajkot-Gondal National Highway no. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311 Gujarat.**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2020, the Audited Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Umang A. Gosalia (DIN: 05153830) who retires by rotation and, being eligible, offers himself for re-appointment.

*By order of the Board of Directors*

*For Parmax Pharma Limited*

*Sd/-*

*Date: 15<sup>th</sup> September, 2020*

*Place: Rajkot*

*Alkesh R. Gosalia*

*Managing Director (Finance and Operations)*

### **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, 13<sup>th</sup> October, 2020 to Thursday, 15<sup>th</sup> October, 2020 (both days inclusive) for the purpose of Annual General Meeting of the Company.
4. The members are requested to intimate their change of address, if any, immediately to the Company & its Registrar And Transfer Agent (RTA) Viz. Purva Sharegistry (India) Pvt. Ltd., Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai-400 011 quoting their Folio No. or Client ID No.
5. Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.
6. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.
7. Nomination facility is available to the Share holders in respect of share held by them.
8. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
9. Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

|   |  |
|---|--|
| <b>Name</b>   | <b>Umang A. Gosalia</b>  |
| <b>Date of Birth</b>  | 23/04/1984   |
| <b>DIN No.</b>  | 05153830   |
| <b>No. of Equity Shares held in the Company</b>   | 1,00,000   |
| <b>Relationship with other Directors/ Manager/KMP</b>   | Son of Mr. Alkesh Gosalia  |
| <b>Education Qualification</b>  | M.Sc. (Organic Chemistry)  |
| <b>Profile &amp; Expertise in Specific functional Areas</b>   | Pursing Ph.D. (Doctorate in Organic chemistry) and having experience in chemistry & various types of organic reactions |
| <b>List of other Directorship /Committee membership in other Companies as on 31<sup>st</sup> March, 2020.</b> | None   |

10. Electronic copy of the Annual Report for 2019-20 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
11. Voting through electronic means:  
The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

### **Voting Process and other instructions regarding Remote e-voting:**

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 13/10/2020 and ends on 15/10/2020. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 09/10/2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

|  |  |
|--|--|
|  | id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |
|--|--|

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - "m - Voting" for e-voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e-voting credentials to vote for the company resolution(s).
- (xix) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which



they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) Mr. Samsad A Khan, Practicing Company Secretary) [Membership No. 28719, (and failing him Mr. Amrish N Gandhi, Practicing Company Secretary) [Fellow Membership No. 8193] has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxi) The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any and submit forth with to the Chairman of the Company.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

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

**By Order Of The Board Of Directors  
For, Parmax Pharma Limited**

**Date: 15<sup>th</sup> September, 2020  
Place: Rajkot**

**Sd/-  
Alkesh R. Gosalia  
Managing Director  
(Finance and Operations)  
DIN: 01130615**

**PARMAX PHARMA LIMITED**

CIN: L24231GJ1994PLC023504

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

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

**ATTENDANCE SLIP**

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

**26<sup>th</sup> Annual General Meeting on Friday of 16<sup>th</sup> October, 2020**

|   |  |
|---|--|
| <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 26<sup>th</sup> Annual General Meeting held on Friday, 16<sup>th</sup> October, 2020 at 2:00 p.m. at the registered office of the company at Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, India.

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

**PARMAX PHARMA LIMITED**

CIN: L24231GJ1994PLC023504

Registered Office: Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27,  
Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, IndiaE-mail: [info@parmaxpharma.com](mailto:info@parmaxpharma.com)**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 26<sup>th</sup> Annual General Meeting of the company, to be held on the Friday 16<sup>th</sup> of October, 2020 at 02:00 p.m. at PARMAX PHARMA LIMITED, Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

**Note:**

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

**Resolution(s).**

| Sl. No. | Resolution(S)  | Vote |         |
|---------|--|------|---------|
|         |  | For  | Against |
| 1.      | To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March 2020, the Audited Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon |      |         |
| 2.      | To appoint a Director in place of Mr. Umang A. Gosalia (DIN: 05153830) who retires by rotation and, being eligible, offers himself for re-appointment.   |      |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

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

Signature of Proxy holder \_\_\_\_\_

Affix  
Revenue  
Stamps

**Note:**

**1)** Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.

**2)** The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.

**3)** A Proxy need not be a member of the Company.

**4)** In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

**5)** The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

### **Directors' Report**

Dear Shareholders,

The Board of Directors are pleased to present their 26<sup>th</sup> Annual Report on the business and operations of the Company and the Audited financial accounts for the Year ended 31<sup>st</sup> March, 2020.

#### **Financial Results:**

**(In Rs.)**

| <b>Particulars</b>   | <b>For the year ended on 31<sup>st</sup> March, 2020</b> | <b>For the year ended on 31<sup>st</sup> March, 2019</b> |
|--|--|--|
| Net Total Income   | 21,03,18,868   | 12,06,08,346   |
| <b>Less:</b> Operating and Admin. Exps.                            | 19,29,40,975   | 10,93,24,583   |
| Profit before depreciation and Taxes                               | 1,73,77,893  | 1,12,83,763  |
| <b>Less:</b> Depreciation  | 1,00,71,526  | 1,03,02,507  |
| <b>Less:</b> Extraordinary/Exceptional Items                       | 0  | 0  |
| Net Profit/(Loss) on sale of Fixed Assets                          | 0  | 0  |
| <b>Profit before Tax (PBT)</b>                                     | 73,06,367  | 9,81,256   |
| <b>Less:</b> Taxes (including deferred tax and fringe benefit tax) | 30,19,577  | 1,94,259   |
| <b>Profit after Tax (PAT)</b>                                      | 42,86,790  | 7,86,997   |
| Balance Available for appropriation                                | 61,28,452  | 18,41,662  |
| Which the Directors propose to appropriate as under:               |  |  |
| (i) Proposed Dividend  | NIL  | NIL  |
| (ii) Corporate Dividend Tax  | NIL  | NIL  |
| Surplus Carried to Balance Sheet                                   | 42,86,790  | 18,41,662  |
| Earnings Per Equity Share  |  |  |
| Basic  | 1.15   | 0.21   |
| Diluted  | 0.00   | 0.00   |

#### **Covid –19 Pandemic:**

In the last quarter of the financial year 2019-20, the corona virus disease developed rapidly into a global pandemic with many governments declaring lockdowns forcing citizens to stay indoors and complete disruption of all the economic activities resulting into unprecedented economic disruption globally and in India. Being manufacturers of APIs and hence provider of essential services and exempted from lockdown, the manufacturing facilities of your Company continued with the manufacturing operations at its manufacturing site albeit with initial challenges such as shortage of manpower, availability of raw materials, packing materials and disruptions in the logistics and supply chain. Your Company is continuously monitoring the situation closely and has taken/continue to take all the measures to comply with the guidelines issued by the local authorities, from time to time, to ensure the safety of its workforce across all its manufacturing plant, R&D center and the office. The continued manufacturing and supply of active pharmaceutical ingredients .

Your Company is also confident that the inherent business model of the Company, which to a great extent is resilient to such market disturbances, will navigate the challenges which are ahead of us and that the Covid-19 pandemic generally is not expected to impact Company's capital and financial resources, assets, profitability, liquidity position and ability to service debts. However, the extent to which the Covid-19 pandemic may impact the Company, its operations and financials will depend on future development in this regard which as we write this report are highly uncertain.

**Highlights of Performance:**

The company has posted a satisfactory performance for the year under review. The total revenue of the Company has increased from Rs. 12,06,08,346 to 21,03,18,868 (increased by 74%). The profit before tax of the Company has increased from Rs. 9,81,256/- to Rs.73,06,367/-. The net profit after tax has increased from Rs. 7,86,997/- to Rs. 42,86,790/-. We remained resolute and relentless in our quest for strengthening our cost-competiveness, better management of working capital and operational excellence across all businesses.

**Dividend:**

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

**Public Deposits:**

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

**Subsidiary/ Joint Venture/ Associate Company:**

As on 31st March, 2020, Your Company has NIL Subsidiary/Joint Venture/ Associate Company.

**Depository System:**

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on March 31, 2020 almost 64.86% of the Company's total paid-up capital representing 24,26,560 shares were in dematerialized form. In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization on either of the Depositories.

**Extract of Annual Return as per Section 92 (3) Of Companies Act, 2013:**

The details forming part of the extract of the Annual Return in form MGT 9 is not annexed herewith and it is placed on Company's website i.e. [www.parmaxpharma.com](http://www.parmaxpharma.com).

**Board meetings held during the financial year 2019-20:**

| Sr. No. | Date on which board Meetings were held | Total Strength of the Board | No. of Directors Present |
|---------|--|-----------------------------|--------------------------|
| 1       | 26.04.2019                             | 7                           | 4                        |
| 2       | 30.05.2019                             | 7                           | 6                        |
| 3       | 09.08.2019                             | 7                           | 5                        |
| 4       | 27.08.2019                             | 7                           | 4                        |
| 5       | 14.11.2019                             | 7                           | 5                        |
| 6       | 13.01.2019                             | 7                           | 5                        |
| 7       | 12.02.2020                             | 7                           | 5                        |

**Attendance of directors at board meetings held during the financial year 2019-20:**

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

**Directors and Key Managerial Personnel:**

- In terms of Section 152 of the Companies Act, 2013, Mr. Umang Alkesh Gosalia (DIN: 005153830) is liable to retire by rotation at forthcoming AGM and being eligible offers himself for re-appointment.
- A brief resume of director being re-appointed with the nature of their expertise, their shareholding in the Company as stipulated under as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice of the ensuing Annual General Meeting.
- The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

**Matters As Prescribed Under Sub-Sections (1) And (3) Of Section 178 Of The Companies Act 2013:**

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

**Board Evaluation:**

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

**AUDITORS:****➤ Statutory Auditors**

Company had appointed M/s BA Shah SR Mehta & Co., Chartered Accountants, Rajkot for the purpose of carrying out Statutory Audit of the Company.

**➤ Secretarial Auditor**

Mr. Samsad Alam Khan, Practicing Company Secretaries is re-appointed to conduct the secretarial audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. Your Company has received consent from Mr. Samsad Alam Khan to act as the auditor for conducting audit of the Secretarial records for the financial year ending 31st March, 2021. The secretarial audit report for FY 2019-20 forms part of the Annual Report as '**Annexure A**' to the *Board's report*.

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

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

| <b>Qualification/ Adverse Remark</b>   | <b>Explanation :</b>   |
|--|--|
| <p>1. The Company has accepted deposits of Rs. 25 Lakh from Relative of Directors and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the relative of Director is contravene.</p> <ul style="list-style-type: none"><li>• Company has not complied with the provisions of Section 74 of the Companies Act, 2013 regarding acceptance of deposits.</li></ul> | <p>The Board is in process of complying with Section 74 of Companies Act, 2013 regarding Acceptance of deposits.</p> |



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

|  |   |
|--|---|
| The Company has accepted deposits of Rs. 25 Lakh from Relative of Directors and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the relative of Director is contravening. | The Board is in process of complying with Section 74 of Companies Act, 2013 regarding Acceptance of deposits.   |
| Staff Professional tax amounts payable Rs. 2,12,760/- in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.   | As competent authority for collecting Professional Tax from the Company is Gram Panchayat and as per general practice prevailing they collect outstanding amount in the next year from the amount due hence Company will pay outstanding in due course. |

**➤ Internal Auditor**

The Board appointed M/s. B A Shah & Associates., Chartered Accountants (Firm Registration Number:- 109493W) hereby appointed as Internal Auditor of the company for the financial year 2020-21. 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 B**".

**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 2019-20.*

**Significant and material orders passed by the Regulators or Courts:**

There are no significant material orders passed by the Regulators / Courts during the Financial year 2019-20 which would impact the going concern status of the Company and its future operations.

**Material Changes:**

There are no material changes and commitments, that would affect financial position of the company from the end of the financial year of the company to which the financial statements relate and the date of the directors report.

**Reserves:**

The Company has proposed to transfer Rs. 42,86,790/- profit of the Company to the General Reserve for this year.

**Employee stock option:**

The Company has not issued any Employee Stock Option during the Financial year 2019-20.

**Cash flow analysis:**

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

**Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo:****A) Conservation of Energy:**

Your company is serious in conserving energy by reducing consumption of power by implementing closed monitoring over plan running and adequate maintenance of electric components of plants and other machinery. Company has made capital investment towards the conservation of energy.

**B) Technology absorption:**

Your company has made serious efforts towards technology absorption and accordingly Company has imported the Gas Chromatograph technology for research and development purpose.

**C) Foreign Exchange earnings and outgo:**

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

Foreign Exchange outflow (Rs.): **10,47,672/-**

During the year under review, no complaint was filed with the Company with respect to Sexual Harassment of Women at Workplace.

**Corporate Governance:**

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

**By Order of the Board Of Directors  
For, Parmax Pharma Limited**

**Date: 15<sup>th</sup> September, 2020  
Place: Rajkot**

**Sd/-  
Alkesh R. Gosalia  
Managing Director  
(Finance and Operations)**

*"Annexure -A"*

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2020**  
[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

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

Based on my verification of **PARMAX PHARMA LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **PARMAX PHARMA LIMITED** for the financial year ended on **31<sup>st</sup> March, 2020** 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 (upto 14<sup>th</sup> May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15<sup>th</sup> May, 2015);
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period)**;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI)**;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)** and;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**.

I. As informed to me the following other Laws specifically applicable to the Company as under:

**A. INDUSTRIAL & LABOUR LAWS AND ENVIORNMENT RELATED:**

- a) The Environment (Protection) Act, 1986
- b) The Factories Act, 1948
- c) The Minimum Wages Act, 1948
- d) The Payment of Wages Act, 1936
- e) Employee's State Insurance Act, 1948
- f) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- g) The Payment of Bonus Act, 1965
- h) The Payment of Gratuity Act, 1972
- i) The Contract Labour (Regulation and Abolition) Act, 1970
- j) The Maternity Benefit Act, 1961
- k) The Child Labour (Prohibition and Regulation) Act, 1986
- l) The Industrial Employment (Standing Orders) Act, 1946
- m) The Apprentices Act, 1961

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

- a) Secretarial Standards with respect to General and Board Meetings Minutes issued by The Institute of Company Secretaries of India (effective from 1<sup>st</sup> July, 2015).
- b) The Listing Agreements entered into by the Company with BSE Limited.
- c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (effective from 1<sup>st</sup> December, 2015)

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

- i. ***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. Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

**Place: Ahmedabad**

**Date: 15.09.2020**

**Samsad Alam Khan**

**Company Secretaries**

**M. No. A28719**

**CP No: 13972**

**UDIN-A028719B000715647**

**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,  
Hadamta Rajkot

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: 15.09.2020**

**Samsad Alam Khan**  
**Company Secretaries**  
**M. No. A28719**  
**CP No: 13972**  
**UDIN-A028719B000715647**

**“Annexure-B”****Form No. AOC-2**

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

1. Details of contracts or arrangements or transactions with Related Parties at arm's length basis:  
*Not Applicable*
2. Details of contracts or arrangements or transactions with Related Parties not at arm's length basis: *Not Applicable*

By Order Of The Board Of Directors  
For, Parmax Pharma Limited

Date: 15<sup>th</sup> September, 2020  
Place: Rajkot

Sd/-  
Alkesh R. Gosalia  
Managing Director  
(Finance And Operations)  
DIN: 01130615



**“Annexure-C”**
**PARTICULARS OF EMPLOYEES/REMUNERATION**

**Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

| <b>Name of Director/KMP</b> | <b>Designation</b>      | <b>Ratio to median remuneration [annually]</b> | <b>% increase in remuneration in Financial Year 2019- 20</b> |
|-----------------------------|-------------------------|--|--|
| Alkesh R. Gosalia           | Managing Director       | 13.30 x  | + 78%  |
| Alkesh M. Gopani            | Managing Director       | 8.00 x   | NA*  |
| Umang Alkesh Gosalia        | Whole-time Director     | 6.65 x   | + 39%  |
| Vipul Gopani                | Director                | NA   | NA*  |
| Asha Daftary                | Independent Director    | NA   | NA   |
| Pramay Chhatra              | Independent Director    | NA   | NA   |
| Ami Shah                    | Independent Director    | NA   | NA   |
| Keyur Vora                  | Chief Financial Officer | 5.54 x   | + 84 %   |
| Yash Vora                   | Company Secretary       | 1.80 x   | + 17%  |

**Notes:**

- 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, 2020 is 95
- On an average, employees received an annual increase of upto 5%. The individual increments varied from 5% to 15% based on individual performance. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.
- 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.

**By Order Of The Board Of Directors  
For, Parmax Pharma Limited**

**Date: 15<sup>th</sup> September, 2020  
Place: Rajkot**

**Sd/-  
Alkesh R. Gosalia  
Managing Director  
(Finance And Operations)  
DIN: 01130615**

**MANAGEMENT DISCUSSION AND ANALYSIS:**

To  
The Shareholders

**Global Pharmaceuticals Market****Global Economy:**

Global economy has recorded its weakest pace in 2019, since the global financial crisis a decade ago. Rising trade barriers and associated uncertainty weighed on business sentiment globally. In advanced economies and China, these developments magnified cyclical and structural slowdowns already under way. Further pressures came from country specific weakness in large emerging market economies such as India, Brazil, Mexico and Russia. Worsening macroeconomic stress related to tighter financial conditions (Argentina), geopolitical tensions (Iran), and social unrest (Venezuela, Libya and Yemen) rounded out the difficult picture. The global economic growth is estimated to be 2.9% in 2019 down from 3.6% in 2018. Growth in advanced economies decreased from 2.2% in 2018 to 1.7% in 2019 and emerging economies decreased from 4.5% in 2018 to 3.7% in 2019. In the beginning of 2020, the COVID-19 pandemic has inflicted severe impact on economic activity with the result that the global economy is projected to contract sharply by -3% in 2020. Due to exponential growth of this pandemic, more than 150 countries had put in place regional or complete lockdown to contain the virus. Workplace closures has resulted to supply chains disruptions, lower productivity, decreasing demand, income declines and heightened uncertainty leading to further business closures and job losses. It has curtailed mobility affecting sectors that rely on social interactions such as travel, hospitality, entertainment and tourism. There is a multi-layered crisis with de facto shutdown of significant portion of the economy. By the end of March, commodity prices fell sharply and equity markets have sold off dramatically. Large fraction of countries is expected to experience negative per capita income growth in 2020. Growth in the advanced economies is projected at -6.1% in 2020 while in emerging economies, the growth is projected at -1% in 2020. Because of the economic fallout, various governments are taking substantial targeted fiscal, monetary and financial market measures to normalize economic activity. Central banks of various countries have already taken significant actions to have rate cuts, provide monetary stimulus and liquidity support to reduce systemic stress. These actions have contributed to ensure that the economy is better placed to recover. There remains considerable uncertainty around the forecast, the pandemic itself, its macroeconomic fallout and the associated stresses in financial and commodity markets. However, assuming that pandemic to fade in the second half of 2020, global growth is expected to rebound to 5.8% in 2021 reflecting the normalization of economic activity from very low levels.

➤ **Industry Review:**

Our analysis shows that the Indian pharmaceuticals market will grow to USD 55 billion by 2020 driven by a steady increase in affordability and a step jump in market access. At the projected scale, this market will be comparable to all developed markets other than the US, Japan and China. Even more impressive will be its level of penetration. In terms of volumes, India will be at the top, a close second only to the US market. This combination of value and volume provides interesting opportunities for upgrading therapy and treatment levels. Pricing controls and an economic slowdown can wean away investments and significantly depress the market, allowing it to reach only USD 35 billion by 2020.

On the other hand, the market has the potential to reach USD 70 billion provided industry puts in super normal efforts behind the five emerging opportunities, and enhances access and acceptability in general. The mix of therapies will continue to gradually move in favour of specialty and super-specialty therapies. Notwithstanding this shift, mass therapies<sup>1</sup> will constitute half the market in 2020. Metro and Tier-I markets<sup>2</sup> will make significant contributions to growth, driven by rapid urbanization and greater economic development. Rural markets will grow the fastest driven by step-up from current poor levels of penetration. On balance, Tier-II markets will get marginally squeezed out. The hospital segment will increase its share and influence, growing to 25 per cent of the market in 2020, from the current 13 per cent. Finally, the five emerging opportunities will grow much faster than the market, and will have the potential to become a USD 25 billion market by 2020.

Over the past 5 years, the distinction between local players and multinational companies has increasingly blurred. We believe that if market leadership is the aspiration, the implications and imperatives will be common for both groups of players. They will need to strengthen three sets of commercial capabilities: marketing excellence, sales force excellence, and commercial operations. In addition, players will need to put in place two enablers: strengthen the organization to be able to sustain performance and manage rising complexity; and collaborate with stakeholders within and outside the industry to drive access and shape the market. The government will need to make investments to expand access to healthcare, while ensuring that industry remains viable and competitive.

(Source: McKinsey & Company Analysis)

➤ **Internal Control System:**

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

➤ **Human Resources:**

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

**CAVEAT**

Shareholders are cautioned that certain data and information external to the Company is included in this section. Though these data and information are based on sources believed to be reliable, no representation is made on their accuracy or comprehensiveness. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this section, consequent to new information, future events, or otherwise.

**RISK MANAGEMENT:**

**A. Risk Management Committee**

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

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

**Business Risk**

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

**Financial Risk**

- Asset Quality
- Liquidity
- Profitability
- Capital Adequacy

**C. Steps taken to mitigate the risks:**

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

**Corporate Social Responsibility:**

This clause is not applicable.

**Directors' Responsibility Statement:**

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

- That in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2020 and of the profit of the Company for the year ended on that date;
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the annual financial statements have been prepared on a going concern basis.
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**Key Managerial Personnel:**

Mr. Alkesh M. Gopani, Managing Director (Executive), Mr. Alkesh R. Gosalia, Managing Director (Finance and Operations), Mr. Umang Gosalia, Whole-time Director, Mr. Keyur D Vora, Chief Financial Officer and CS Yash Vora, Company Secretary are the Key Managerial Personnel of the Company.

**Vigil Mechanism/Whistle Blower Policy:**

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

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

**Change in Nature of Business:**

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

**Acknowledgment:**

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

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members,  
*Parmax Pharma Limited*

We have examined the compliance of the conditions of Corporate Governance by *M/S. Parmax Pharma Limited* (the Company) for the year ended 31st March 2020, 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 1<sup>st</sup> April, 2019 to 31st March, 2020.

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, 2020.
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: 15/09/2020**

**SAMSAD ALAM KHAN**  
**Company Secretaries**  
**Membership No. A28719**  
**Certificate of Practice No. 13972**

**Report on Corporate Governance**

(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**1. Company's Philosophy on Code of Governance:**

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

This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2019-20.

**Board of Directors**
**A. Composition of Board of Directors as on 31<sup>st</sup> March, 2020 is as under:-**

| Name of the Director | Category                       | Total No. of Other Directorship (In Public Companies) | Details of Committees in other Companies |        |
|----------------------|--------------------------------|---|--|--------|
|                      |                                |   | Chairman                                 | Member |
| Alkesh M. Gopani     | Executive and Promoter         | 1   | NIL                                      | NIL    |
| Alkesh R. Gosalia    | Executive                      | NIL   | NIL                                      | NIL    |
| Umang A. Gosalia     | Executive                      | NIL   | NIL                                      | NIL    |
| Vipul M. Gopani      | Non Executive, Non Independent | 1   | NIL                                      | NIL    |
| Asha S. Daftary      | Independent                    | NIL   | NIL                                      | NIL    |
| Pramay A. Chhatra    | Independent                    | NIL   | NIL                                      | NIL    |
| Ami R. Shah          | Independent                    | NIL   | NIL                                      | NIL    |

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

During the financial year 2019-2020, the Board of Directors of your Company met 7 (Seven) times on 26/04/2019, 30/05/2019, 09/08/2019, 27/08/2019, 14/11/2019, 13/01/2020 and 12/02/2020.

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 27 <sup>th</sup> September, 2019 |
|-------------------|-------------------------------|---|
| Alkesh M. Gopani  | 3                             | No  |
| Alkesh R. Gosalia | 7                             | Yes   |
| Umang A. Gosalia  | 7                             | Yes   |
| Vipul M. Gopani   | 1                             | No  |
| Asha S. Daftary   | 6                             | Yes   |
| Pramay A. Chhatra | 5                             | Yes   |
| Ami R. Shah       | 5                             | No  |



**Audit Committee**

The Audit Committee, comprising Three Directors, One of them is Executive Director and majority of them are Non executive and Independent Directors, all of them have financial and accounting knowledge. The constitution of Audit Committee also meets with the requirements under Section 177 of the Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Reg, 2015. Members are regularly present at the meetings.

**a. The Composition of an Audit Committee as on 31.03.2020 and details of committee meetings attended by members are as under:-**

Mrs. Asha S. Daftary – Chairperson  
Mr. Pramay A. Chhatra – Member  
Mr. Umang A. Gosalia – Member

**There were four meetings held during the year dated 30/05/2019, 09/08/2019, 14/11/2019 and 12/02/2020.**

| Name of Members                    | Total Meetings held during the year | No. of meetings attended |
|------------------------------------|-------------------------------------|--------------------------|
| Mrs. Asha S. Daftary - Chairperson | 4                                   | 4                        |
| Mr. Pramay A. Chhatra              | 4                                   | 4                        |
| Mr. Umang A. Gosalia               | 4                                   | 4                        |

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

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

- X. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate;
- XI. Reviewing the Company's financial and risk management policies.
- XII. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- XIII. to review the functioning of the Vigil Mechanism/Whistle blower mechanism

**Nomination and Remuneration Committee:**
**A. The composition of the Nomination and Remuneration Committee as on 31.03.2020 and the details of the meetings attended by the Directors are given below:**

Mrs. Asha S Daftary – Chairman  
 Mr. Pramay A Chhatra – Member  
 Mr. Umang A. Gosalia – Member

*The Meeting of Nomination and Remuneration Committee was held on 26/04/2019 and all the members were present in the meeting.*

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

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

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

**C. Details of shares of the Company held by Directors as on 31<sup>st</sup> March, 2020 are as under:**

| Board of Directors   | No. of Shares held |
|----------------------|--------------------|
| Mr. Alkesh R Gosalia | 254800             |
| Mr. Alkesh Gopani    | 289210             |
| Mr. Vipul M Gopani   | 100200             |
| Mr. Umang A Gosalia  | 100000             |
| Mrs. Asha S Daftary  | NIL                |
| Mr. Pramay A Chhatra | NIL                |
| Ms. Ami R. Shah      | NIL                |

**Stakeholder Relationship Committee (erstwhile Shareholders'/Investors' grievance committee):-****A. The Composition of Stakeholder Relationship Committee as on 31.03.2020 and details of committee meetings attended by Director are as under:-****Composition:**

Mrs. Asha S Daftary – Chairperson  
Mr. Pramay A Chhatra – Member  
Mr. Umang A. Gosalia – Member

*The Meeting of Stakeholder Relationship Committee was held on 26/04/2019 and all the members were present in the meeting.*

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

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

**C. Investor Grievance Redressal:-**

Number of complaints received and resolved during the year as on 31<sup>st</sup> March, 2020 is as follows:-

|   |           |
|---|-----------|
| Number of complaints as on 1 <sup>st</sup> April, 2019                              | <b>0</b>  |
| Number of complaints received during the year ended on 31 <sup>st</sup> March, 2020 | <b>1</b>  |
| Number of complaints resolved up to 31st March, 2020                                | <b>0</b>  |
| Number of complaints pending as on 31st March, 2020                                 | <b>1*</b> |

**Note:** Company has received the one investor complaint during the phase of lock down and hence Company cannot resolve this complaint before 31<sup>st</sup> March, 20 and it shows as pending but after resumption company has resolved the complaint satisfactorily .

**Chairman/Managing Director and CFO Certification**

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

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

| Year    | Date       | Time      | Venue  | No. of Special Resolutions Passed   |
|---------|------------|-----------|--|---|
| 2016-17 | 23/09/2017 | 3.00 P.M. | Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Rajkot – 360311, Gujarat, India |   |
| 2017-18 | 22/09/2018 | 1.00P.M.  |  | 1<br>Approval of Related Party transactions.  |
| 2018-19 | 27/09/2019 | 2.00 PM   |  | 3<br>i. Approval of re-appointment of Mr. Alkesh Gopani as a Managing Director of the Company for the period of 2 years and revision in their remuneration payable w.e.f 1 <sup>st</sup> April, 19 .<br>ii. Change in designation of Mr. Alkesh Gosalia from Director to Managing Director (Finance and Operations) of the Company for a period of 5 years and revision in their remuneration payable w.e.f 1 <sup>st</sup> April, 19<br>iii. Change in designation of Mr. Umang Gosalia from Director to Whole-time Director of the Company for a period of 5 years and revision in their remuneration payable w.e.f 1 <sup>st</sup> April, 19 |

➤ No postal ballot was conducted during the year.

**DISCLOSURES:**

a) Disclosure on materially significant related party transactions:

Full disclosure of related party transactions as per accounting standard 18 issued by The Institute of Chartered Accountants of India is given under Note No. 22(H) of Notes Forming part of accounts for the year ended on 31<sup>st</sup> March, 2020

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

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

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

|  |   |
|--|---|
| <b>Name</b>  | <b>Umang A. Gosalia</b>   |
| <b>Date of Birth</b>   | 23/04/1984  |
| <b>DIN No.</b>   | 05153830  |
| <b>No. of Equity Shares held in the Company</b>  | 1,00,000  |
| <b>Relationship with other Directors/ Manager/KMP</b>  | Son of Mr. Alkesh Gosalia   |
| <b>Education Qualification</b>   | M.Sc. (Organic Chemistry)   |
| <b>Profile &amp; Expertise in Specific functional Areas</b>  | Pursing Ph.D. (Doctorate in Organic (Chemistry) and having experience in chemistry & various types of organic reactions |
| <b>List of other Directorship /Committee membership in other Companies as on 31st March, 2020.</b> | None  |

**Means of Communications:**

**a) Financial Results:**

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

**b) Website:**

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

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

**General Shareholders' Information:-**

**A. Annual General Meeting:-**

**Date:-** 16<sup>th</sup> October, 2020  
**Venue:-** **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

**Time: - 2:00 P.M.**

**B. Financial Year: 2020-2021 (Tentative)**

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

| Particulars                                     | Tentative Schedule                            |
|---|---|
| <b>Quarterly Unaudited Result</b>               |   |
| Quarter Ending 30 <sup>th</sup> June, 2020      | On or before 15 <sup>th</sup> September, 2020 |
| Quarter Ending 30 <sup>th</sup> September, 2020 | On or before 14 <sup>th</sup> November, 2020  |
| Quarter Ending 31 <sup>st</sup> December, 2020  | On or before 14 <sup>th</sup> February, 2021  |
| <b>Annual Audited Result</b>                    |   |
| Year ending 31 <sup>st</sup> March, 2021        | Within 60 days from 31 March, 2021            |

**C. Date of Book Closure:**

The Share Transfer Book and Register of Members will remain closed from 10<sup>th</sup> October, 2020 to 16<sup>th</sup> October, 2020 ( Both dates 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  
Email: [support@purvashare.com](mailto:support@purvashare.com)

**H. Name of Company Secretary :** Mr. Yash Vora,  
**Company Secretary and Compliance Officer**  
Plot No. 20, Survey No. 52,  
Rajkot-Gondal National Highway No. 27,  
Hadamta, Tal. Kotda Sangani,  
Dist. Rajkot – 360 311 Gujarat, India  
Email: [cs@parmaxpharma.com](mailto:cs@parmaxpharma.com)  
Phone Number: - 02827 – 270534/270535

**I. Transfer of securities**

The Securities and Exchange Board of India has mandated transfer of securities only in dematerialized form with effect from 1<sup>st</sup> April, 2019, barring certain instances.

**J. Email Id registration:**

To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to Company like, Notice of AGM and Annual Report are regularly sent electronically to such shareholders who have registered their email addresses.

The shareholders willing to register their email address can write to their respective Depository Participant or Company's Registrar and Share Transfer Agent, as the case may be.

**K. SHARE HOLDING PATTERN AS ON 31<sup>st</sup> MARCH, 2020 :**

| Sr. No. | Category  | No. of Shares held | % of Share Holding |
|---------|---|--------------------|--------------------|
| 1.      | Promoters   | 1152450            | 30.80              |
| 2.      | Mutual Fund and UTI   |                    |                    |
| 3.      | Bank, Financial Institution, Insurance Companies (Central/State Government Institution) | 0                  | 0.00               |
| 4.      | Foreign Institutional Investors   | 0                  | 0.00               |
| 5.      | Private Corporate Bodies  | 1600               | 0.04               |
| 6.      | Indian Public   | 2554150            | 68.27              |
| 7.      | HUF   | 30600              | 0.82               |
| 8.      | NRIs/OCBs   | 2500               | 0.07               |
| 9.      | GDR   | 0                  | 0.00               |
| 10.     | Clearing Member   | 0                  | 0.00               |
|         | <b>Grand Total :-</b>   | <b>3741300</b>     | <b>100.00</b>      |

**L. Outstanding GDR/ADRs/ Warrant or any convertible instrument, conversion and likely impact on equity:- NIL**
**M. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2020**

| SHAREHOLDING OF NOMINAL VALUE | NUMBER | % of Total | In (Rs.) | % of total shareholding |
|-------------------------------|--------|------------|----------|-------------------------|
| UPTO 5,000                    | 298    | 37.67      | 1065230  | 2.85                    |
| 5,001 - 10,000                | 103    | 13.02      | 935000   | 2.50                    |
| 10,001 - 20,000               | 79     | 9.99       | 1326150  | 3.54                    |
| 20,001 - 30,000               | 205    | 25.92      | 5256100  | 14.05                   |
| 30,001 - 40,000               | 24     | 3.03       | 897000   | 2.40                    |
| 40,001 - 50,000               | 42     | 5.31       | 2067000  | 5.52                    |
| 50,001 - 1,00,000             | 22     | 2.78       | 1529920  | 4.09                    |
| 1,00,001 AND ABOVE            | 18     | 2.28       | 24336600 | 65.05                   |

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

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

Hadamtala, Tal. Kotda Sangani,

Dist. Rajkot – 360 311

Gujarat, India

Website: [www.parmaxpharma.com](http://www.parmaxpharma.com)

Email Id: [info@parmaxpharma.com](mailto:info@parmaxpharma.com)

Phone Number: - 02827 – 270534/270535

By and order of Board Of Directors

For, Parmax Pharma Limited

Sd/-

Alkesh R. Gosalia

Managing Director (Finance and Operations)

DIN: 01130615

Date: 15/09/2020

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, Alkesh R. Gosalia, Managing Director (Finance and Operations), of PARMAX PHARMA LIMITED hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31<sup>st</sup> March, 2020, compliance with the code of conduct of the Company laid down for them.

By and Order of Board of Directors

For, Parmax Pharma Limited

Sd/-

Alkesh R. Gosalia

Managing Director (Finance and Operations)

Din: 01130615

Date: 31/07/2020

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

**A.** We have reviewed financial statements and the cash flow statement of PARMAX PHARMA LIMITED for the year ended 31<sup>st</sup> March, 2020 and to the best of our knowledge and belief:

- 1.** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 2.** These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

**B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

**C.** They accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

**D.** We have indicated to the auditors and the Audit committee:

- 1.** That there are no significant changes in internal control over financial reporting during the year;
- 2.** That there are no significant changes in accounting policies during the year; and
- 3.** That there are no instances of significant fraud of which we have become aware.

Date: 31.07.2020  
Place: Rajkot

|                   |                         |
|-------------------|-------------------------|
| Sd/-              | Sd/-                    |
| Alkesh R. Gosalia | Keyur D. Vora           |
| Managing Director | Chief Financial Officer |

**INDEPENDENT AUDITOR'S REPORT****To the Members of Parmax Pharma Limited****1) Report on the Standalone IND AS Financial Statements**

We have audited the accompanying standalone IND AS financial statements of **Parmax Pharma Ltd.** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**2) Management's Responsibility for Standalone IND AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Indian 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 the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3) Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone IND AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued u/s 143(11) of the Act.

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

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

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

**Opinion**

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

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020; and

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with Indian Accounting Standards referred to in Section 133 of the Companies Act 2013, 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 March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, , in our opinion and to the best of our information and according to the explanation given to us:
    - i. There were no pending litigations which would impact the financial position of the Company.
    - ii. The Company did not have any material foreseeable losses, in absence of any long term contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

3. As required by the Companies (Auditor's Report) Order 2016 The order issued by the central Government in terms of section 143(11) of the Act we give Annexure A statement on the matters specified in Paragraph 3 and 4 of the order.

***For B A Shah SR Mehta & Co.***  
***Chartered Accountants***  
***FRN: 128796W***

***Date: 31<sup>st</sup> July, 2020***  
***Place: Rajkot***

***Sd/-***  
***Malay Shah***  
***Partner***  
***Membership No.159526***  
***UDIN:20159526AAAAA07537***

**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in opinion of management, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) The title deeds of immovable properties of Land and Building which are free hold as at the Balance Sheet Date are held in the name of the company.
- 2)
  - (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has accepted deposits of Rs. 25 Lakh from Relative of Directors and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the relative of Director is contravening.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried
- 7)
  - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, GST and any other statutory dues with the appropriate authorities Except Staff Professional tax amounts payable Rs. 2,12,760/- in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable. +
  - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs duty of excise Duty, value added tax, GST outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks/Financial Institutes/NBFC/Governments. The Company has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised during the year - moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) In our opinion, the Company is a public company. The company has paid / provided managerial remuneration in accordance with the section 197 and within the limit read with schedule V of the Companies Act 2013.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order is not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone IND AS Financial Statements as required by the applicable IND AS.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order is not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of and provision of Section 192 of the Companies Act 2013 is not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the Company and hence not commented upon.

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

***Chartered Accountants***

***FRN: 128796W***

***Sd/-***

***Malay Shah***

***Partner***

***Membership No.159526***

***UDIN:20159526AAAAA07537***

***Date: 31<sup>st</sup> July, 2020***

***Place: Rajkot***

**Independent Auditor's Report of even date on the Standalone Financial Statements of Parmax Pharma Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Parmax Pharma Limited** as of March 31, 2020 in conjunction with our audit of the IND AS standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering

the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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***

***Sd/-***

***Malay Shah***

***Partner***

***Membership No.159526***

***UDIN:20159526AAAAA07537***

***Date: 31<sup>st</sup> July, 2020***

***Place: Rajkot***



**Balance Sheet**

 as at 31<sup>st</sup> March, 2020

(Amount in Rs.)

| Particulars                                | Note | As at 31st March, 2020 | As at 31st March, 2019 |
|--|------|------------------------|------------------------|
| <b>Assets</b>                              |      |                        |                        |
| <b>(A) Non-current assets</b>              |      |                        |                        |
| Property, Plant and Equipment              |      | 96387453               | 49178115               |
| Capital work-in-progress                   |      | -                      | -                      |
| Investment Property                        |      | -                      | -                      |
| Goodwill                                   |      | -                      | -                      |
| Other Intangible assets                    |      | -                      | -                      |
| Intangible assets under development        |      | -                      | -                      |
| Biological Assets other than bearer plants |      | -                      | -                      |
| <b>Financial Assets</b>                    |      | -                      | -                      |
| - Investments                              | 2    | 2006000                | 2006000                |
| - Trade receivables                        |      | -                      | -                      |
| Loans                                      | 3    | 1959560                | 1686813                |
| Deferred tax assets (net)                  | 22   | -                      | 794625                 |
| Other non-current assets                   | 4    | 15845597               | 19806997               |
| <b>Total Non-Current Assets</b>            |      | <b>116198610</b>       | <b>106760770</b>       |
| <b>(B) Current assets</b>                  |      |                        |                        |
| <b>Inventories</b>                         | 5    | 27238627               | 39696524               |
| <b>Financial Assets</b>                    |      | -                      | -                      |
| - Investments                              |      |                        |                        |
| - Trade receivables                        | 6    | 33046251               | 11460215               |
| - Cash and cash equivalents                | 7    | 17674876               | 15674079               |
| - Bank balances other than(iii) above      |      | -                      | -                      |
| - Loans                                    | 8    | 16483967               | 23505599               |
| - Others (to be specified)                 |      | -                      | -                      |
| Current Tax Assets (Net)                   |      | -                      | -                      |
| Other current assets                       |      | -                      | -                      |
| <b>Total Current Assets</b>                |      | <b>94443722</b>        | <b>90336417</b>        |
| <b>Total Assets</b>                        |      | <b>210642331</b>       | <b>197097187</b>       |
| <b>EQUITY AND LIABILITIES</b>              |      |                        |                        |
| <b>(A) Equity</b>                          |      |                        |                        |
| Equity Share Capital                       | 9    | 44511500               | 44511500               |
| Other Equity                               | 10   | 6128446                | 1841656                |
| <b>Total Equity</b>                        |      | <b>50639946</b>        | <b>46353156</b>        |
| <b>(B) Liabilities</b>                     |      |                        |                        |
| <b>I. Non-current liabilities</b>          |      |                        |                        |
| <b>Financial Liabilities</b>               |      |                        |                        |
| - Borrowings                               | 11   | 50335353               | 52590043               |

|  |         |                  |                  |
|--|---------|------------------|------------------|
| - Trade payables   |         | -                | -                |
| - Other financial liabilities (other than those specified in Trade payables) to be specified |         | -                | -                |
| Provisions   |         | -                | -                |
| Deferred tax liabilities (Net)   |         | 724,952          | -                |
| Other non-current liabilities  |         | -                | -                |
| <b>Total of Non-Current Liabilities</b>  |         | <b>51060305</b>  | <b>52590043</b>  |
| <b>II. Current liabilities</b>   |         |                  |                  |
| <b>Financial Liabilities</b>   |         |                  |                  |
| - Borrowings   |         | -                | -                |
| - Trade payables   | 12      | 99240365         | 91855912         |
| - Other financial liabilities (other than those specified in Provisions, to be specified)    |         | -                | -                |
| Other current liabilities  | 13      | 2352366          | 3239479          |
| Provisions   | 14      | 7349345          | 3058593          |
| Current Tax Liabilities (Net)  |         | -                | -                |
| <b>Total of Current Liabilities</b>  |         | <b>108942076</b> | <b>98153984</b>  |
| <b>Total Equity and Liabilities</b>  |         | <b>210642331</b> | <b>197097187</b> |
| Accounting policies  | 22      |                  |                  |
| Other Explanatory notes  | 23 & 24 |                  |                  |

**For B A Shah S R Mehta & Co.****Chartered Accountants****FRN: 128796W****Sd/-****Malay Shah****Partner****Membership No.159526****UDIN: 20159526AAAAA07537****Date: 31<sup>st</sup> July, 2020****Place: Rajkot****For and behalf of Parmax Pharma Limited****Sd/-****Alkesh Gosalia****Managing Director****Sd/-****Umang Gosalia****Whole-time Director****Sd/-****Keyur Vora****Chief Financial Officer****Sd/-****Yash Vora****Company Secretary &  
Compliance Officer****Date: 31<sup>st</sup> July, 2020****Place: Rajkot**

**Statement of Profit and Loss Account**

| Sr. No. | Particulars  | Note      | As at 31st March, 2020 (Audited) | As at 31st March, 2019 (Audited) |
|---------|--|-----------|----------------------------------|----------------------------------|
| I       | <b>Revenue from operations</b>   | <b>15</b> | 209341081                        | 120126358                        |
| II      | Other income   | <b>16</b> | 977787                           | 481988                           |
|         | <b>Total Income (I+II)</b>   |           | 210318868                        | 120608346                        |
|         | <b>Expenses</b>  |           |                                  |                                  |
|         | (a) Cost of materials consumed   | 17        | 112134680                        | 39861366                         |
|         | (b) Purchase of stock-in-trade   |           | -                                | -                                |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | 18        | 524800                           | 12174762                         |
|         | (d) Employee benefits expense  | 19        | 29139115                         | 20754610                         |
|         | (e) Finance Costs  | 20        | 1273691                          | 325496                           |
|         | (f) Depreciation and amortization expense  | 1         | 10071526                         | 10302507                         |
|         | (g) Other expenses   | 21        | 49868688                         | 36208349                         |
|         | <b>Total expenses (IV)</b>   |           | <b>203012501</b>                 | <b>119627090</b>                 |
| V       | <b>Profit/(Loss) from operations before exceptional items and tax (I-IV)</b>   |           | <b>7306367</b>                   | <b>981256</b>                    |
| VI      | Exceptional Items  |           | -                                | -                                |
| VII     | <b>Profit/ (Loss) before tax (V-VI)</b>  |           | <b>7306367</b>                   | <b>981256</b>                    |
| VIII    | Tax expense:   |           |                                  |                                  |
|         | (1) Current tax  |           | 1500000                          | 750000                           |
|         | (2) Deferred tax   |           | 1519577                          | -555741                          |
| IX      | <b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>  |           | <b>4286790</b>                   | <b>786996</b>                    |
| XII     | <b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>   |           | -                                | -                                |
| XIII    | <b>Profit (Loss) for the period (IX+XII)</b>   |           | <b>4286790</b>                   | <b>786996</b>                    |
| XIV     | Other Comprehensive Income<br>A.<br>(i) Items that will not be reclassified to profit or loss<br>(ii) Income tax relating to items that will not be reclassified to profit or loss<br>B.<br>(i) Items that will be reclassified to profit or loss<br>(ii) Income tax relating to items that will be reclassified to profit or loss |           | -                                | -                                |
| XII     | <b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>   |           | -                                | -                                |
| XIII    | <b>Profit (Loss) for the period (IX+XII)</b>   |           | <b>4286790</b>                   | <b>786996</b>                    |
| XIV     | Other Comprehensive Income<br>A. (i) Items that will not be reclassified to profit or loss<br>(ii) Income tax relating to items that will not be reclassified to profit or loss<br>B. (i) Items that will be reclassified to profit or loss<br>(ii) Income tax relating to items that will be                                      |           | -                                | -                                |

|      |   |         |                |               |
|------|---|---------|----------------|---------------|
|      | reclassified to profit or loss  |         |                |               |
| XV   | <b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)</b> |         | <b>4286790</b> | <b>786996</b> |
| XVI  | <b>Paid-up equity share capital (Face Value Rs 10)</b>  |         | 3741300        | 3741300       |
| XVII | <b>Earnings per share (for continuing operation)</b>  |         |                |               |
|      | <b>(of Rs. 10/- each ):</b>   |         |                |               |
|      | (a) Basic   |         | 1.15           | 0.21          |
|      | (b) Diluted   |         | -              | -             |
|      | Accounting policies   | 22      |                |               |
|      | Other Explanatory notes   | 23 & 24 |                |               |

**For B A Shah S R Mehta & Co.****Chartered Accountants****FRN: 128796W****Sd/-****Malay Shah****Partner****Membership No.159526****UDIN: 20159526AAAAA07537****Date: 31<sup>st</sup> July, 2020****Place: Rajkot****For and behalf of Parmax Pharma Limited****Sd/-****Alkesh Gosalia****Managing Director****Sd/-****Umang Gosalia****Whole-time Director****Sd/-****Keyur Vora****Chief Financial Officer****Sd/-****Yash Vora****Company Secretary &  
Compliance Officer****Date: 31<sup>st</sup> July, 2020****Place: Rajkot**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH , 2020**

( Amt. Rs.)

| PARTICULARS   | Period Ended on<br>31/03/2020 | Period Ended on<br>31/03/2019 |
|---|-------------------------------|-------------------------------|
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>                  |                               |                               |
| Net Profit After Extraordinary Item but Before Taxation:        | 7,306,367                     | 981,256                       |
| Adjustments for:  |                               |                               |
| Depreciation  | 10,071,526                    | 10,302,507                    |
| Provision for Current Tax                                       | 1,500,000                     | 750,000                       |
| Provision for Deferred Tax Assets                               | 1,519,577                     | (555,741)                     |
| Operating profit before Working Capital changes                 | <b>15,877,893</b>             | <b>10,533,763</b>             |
| Adjustments for changes in Working Capital:                     |                               |                               |
| (Increase) / Decrease in Inventories                            | 12,457,897                    | (7,518,298)                   |
| (Increase) / Decrease in Trade & Other Receivables              | (21,586,036)                  | 8,259,842                     |
| (Increase) / Decrease in Short term Loans and Advances          | 7,021,632                     | 6,138,462                     |
| Increase / (Decrease) in Current Liabilities                    | 6,497,340                     | (3,520,077)                   |
| Increase / (Decrease) in Tax Provisions                         | 4,290,752                     | 575,042                       |
| (Increase) / Decrease in Non Current Assets                     | 3,961,400                     | (4,314,531)                   |
| (Increase) / Decrease in Long term Loans & Advances             | (272,747)                     | (906,114)                     |
| Cash generated from Operations                                  | 12,370,238                    | (1,285,674)                   |
| <b>Net Cash from Operating activities</b>                       | <b>(A) 28,248,131</b>         | <b>9,248,089</b>              |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                               |                               |
| Purchase of Fixed Assets  | (23,992,643)                  | (34,142,702)                  |
| <b>Net Cash from / (Used in) Investing activities</b>           | <b>(B) (23,992,643)</b>       | <b>(34,142,702)</b>           |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>                  |                               |                               |
| Increase / (Decrease) in other Long Term Borrowings             | (2,254,690)                   | 32,991,827                    |
| (Increase) / Decrease in Non Current Investment                 | -                             | (2,000,000)                   |
| <b>Net Cash (Used in) Financing activities</b>                  | <b>(C) (2,254,690)</b>        | <b>30,991,827</b>             |
| <b>Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>  | <b>2,000,801</b>              | <b>6,097,218</b>              |
| <b>Cash &amp; Cash Equivalents at the beginning of the year</b> | <b>15,674,082</b>             | <b>9,576,862</b>              |
| <b>Cash &amp; Cash Equivalents at the end of the year</b>       | <b>17,674,882</b>             | <b>15,674,082</b>             |

As per our report on even date,

For B A Shah S R Mehta &amp; Co.

Chartered Accountants

FRN: 128796W

Sd/-

Malay Shah

Partner

Membership No.159526

UDIN: 20159526AAAAA07537

 Date: 31<sup>st</sup> July, 2020

Place: Rajkot

For and behalf of Parmax Pharma Limited

Sd/-

Alkesh Gosalia

Managing Director

Sd/-

Keyur Vora

Chief Financial Officer

 Date: 31<sup>st</sup> July, 2020

Place: Rajkot

Sd/-

Umang Gosalia

Whole-time Director

Sd/-

Yash Vora

Company Secretary &amp;

Compliance Officer

**Notes forming part of Balance Sheet As at 31.03.2020:**

|  |       | As at March<br>31,2020 Rs | As at March<br>31,2019 Rs |
|--|-------|---------------------------|---------------------------|
| <b>2. NON-CURRENT INVESTMENTS</b>  |       |                           |                           |
| Unquoted Investment  |       | 2,006,000                 | 2,006,000                 |
|  | Total | <b>2,006,000</b>          | <b>2,006,000</b>          |
| <b>3. LONG-TERM LOANS AND ADVANCES<br/>(Unsecured and considered good)</b>           |       |                           |                           |
| Security deposits  |       | 1,959,560                 | 1,686,813                 |
| Loans & Advances   |       | -                         | -                         |
|  | Total | <b>1,959,560</b>          | <b>1,686,813</b>          |
| <b>4. OTHER NON CURRENT ASSETS</b>   |       |                           |                           |
| Miscellaneous Expenses   |       | 15,845,597                | 19,806,997                |
|  | Total | <b>15,845,597</b>         | <b>19,806,997</b>         |
| <b>5. INVENTORIES</b>  |       |                           |                           |
| Raw material   |       | 16,942,268                | 14,677,503                |
| Stores & Consumables   |       | 620,000                   | 795,000                   |
| Work in Process  |       | 9,676,359                 | 23,874,221                |
| Finished goods   |       | -                         | 349,800                   |
|  | Total | <b>27,238,627</b>         | <b>39,696,524</b>         |
| <b>6. TRADE RECEIVABLES<br/>(Unsecured and considered good )</b>                     |       |                           |                           |
| Outstanding for a period exceeding six months from the date they are due for payment |       | 37,274                    | 557                       |
| Others   |       | 33,008,977                | 11,459,658                |
|  | Total | <b>33,046,251</b>         | <b>11,460,215</b>         |
| <b>7. CASH AND CASH EQUIVALENTS</b>  |       |                           |                           |
| Cash on hand   |       | 388,906                   | 323,160                   |
| Balance with bank  |       |                           |                           |
| -In current account  |       | 17,285,971                | 15,350,919                |
|  | Total | <b>17,674,876</b>         | <b>15,674,079</b>         |
| <b>8. SHORT TERM LOANS AND ADVANCES<br/>(Unsecured and considered good)</b>          |       |                           |                           |
| Advance to Suppliers (Expense)   |       | 54,134                    | 1,882,485                 |
| Advance Recoverable in Cash or in kind or for Value to be received                   |       | 16,429,833                | 21,623,114                |
|  | Total | <b>16,483,967</b>         | <b>23,505,599</b>         |
| <b>9. SHARE CAPITAL</b>  |       |                           |                           |
| <b>AUTHORISED</b>  |       |                           |                           |
| 6000000 Equity shares of RS.10/- each  |       | 60,000,000                | 60,000,000                |
|  |       | <b>60,000,000</b>         | <b>60,000,000</b>         |
| <b>Issued, Subscribed and Fully paid-up</b>  |       |                           |                           |
| 5100800 Equity shares of Rs.10/- each, fully paid up                                 |       | 51,008,000                | 51,008,000                |
| Less:  |       |                           |                           |
| Calls in Arrears / unpaid Allotment Money (13,59,500 Equity Shares)                  |       | 13,595,000                | 13,595,000                |
|  |       | <b>37,413,000</b>         | <b>37,413,000</b>         |
| Add: Share Forefeiture ( Partly Paid up 13,59,500 Equity Shares forfeited)           |       | 7,098,500                 | 7,098,500                 |
|  |       | <b>44,511,500</b>         | <b>44,511,500</b>         |

| Particulars   | 31.03.2020    |                 | 31.03.2019    |                 |
|---|---------------|-----------------|---------------|-----------------|
|   | No. of Shares | Amount (in Rs.) | No. of Shares | Amount (in Rs.) |
| <b>Reconciliation of Shares</b>                               |               |                 |               |                 |
| Fully Paid up Shares Outstanding At the Beginning of the Year | 3,741,300     | 37,413,000      | 3,741,300     | 37,413,000      |
| Partly Paid Shares Outstanding At the Beginning of the Year   | -             | -               | -             | -               |
| <u>Add:</u>   |               |                 |               |                 |
| Shares Issued During the Year                                 | -             | -               | -             | -               |
| Partly Paid up Shares converted into Fully Paid Up            | -             | -               | -             | -               |
| Calls in Arrears received during the year                     | -             | -               | -             | -               |
| <u>Less:</u>  |               |                 |               |                 |
| Shares Bought back during the year                            | -             | -               | -             | -               |
| Fully Paid up Shares Outstanding At the End of the Year       | 3741300       | 37413000        | 3741300       | 37413000        |
| Partly Paid Shares Outstanding At the End of the Year         | -             | -               | -             | -               |
| Share Forfeited by the Company                                | 1,359,500     | 7,098,500       | 1,359,500     | 7,098,500       |

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

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

| Name of the shareholder       | As at March 31, 2020 |             | As at March 31, 2019 |             |
|-------------------------------|----------------------|-------------|----------------------|-------------|
|                               | No. of Shares        | % held      | No. of Shares        | % held      |
| Mahasukhlal Chimanbhai Gopani | 748960               | 20.02%      | 748960               | 20.02%      |
| Alkesh M Gopani               | 289210               | 7.73%       | 289210               | 7.73%       |
| Alkesh R Gosalia              | 254800               | 6.81%       | 254800               | 6.81%       |
| Pradip R Gosalia              | 250000               | 6.68%       | 250000               | 6.68%       |
| Shah Jyotsana Ramniklal       | 250000               | 6.68%       | 250000               | 6.68%       |
| Others                        | 1948330              | 52.08%      | 1948330              | 52.08%      |
| <b>Total</b>                  | <b>3741300</b>       | <b>100%</b> | <b>3741300</b>       | <b>100%</b> |

## 10. RESERVES AND SURPLUS

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

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Opening balance                  | 1,841,656        | 1,054,659        |
| Add : Profit/(loss) for the year | 4,286,790        | 786,996          |
| Closing Balance                  | 6,128,446        | 1,841,656        |
| Less : Transferred               | -                | -                |
| <b>Total</b>                     | <b>6,128,446</b> | <b>1,841,656</b> |

**11. LONG-TERM BORROWINGS**
**Secured**

|  |            |            |
|--|------------|------------|
| HDFC Bank Car Loan A/c ( Creta)  | -          | -          |
| HDFC Bank Loan A/C 224   | 36,504,902 | 39,177,621 |
| [Secured against all the Immovable property situated on the land admn. Sq. Mtr. 15903.91<br>ie. 19021.54 Sq. Yards of Plot No. 20, Survey No. 52/P Hadamtala Tal. Kotda Sangani, Dist. Rajkot] |            |            |

|  |   |         |
|--|---|---------|
| HDFC Bank Car Loan A/c<br><b>(Hypothicated against Mercedes Car)</b> | - | 266,569 |
|--|---|---------|

|  |            |            |
|--|------------|------------|
| MOTOR CAR LOAN A/C (SELTOS KIA) A/c 96349925 | 1,176,371  | -          |
| Sub - Total                                  | 37,681,273 | 39,444,190 |

**Unsecured**

|                          |            |            |
|--------------------------|------------|------------|
| From Directors           | 12,357,350 | 13,333,732 |
| From Directors Relatives | 2,500,000  | 2,500,000  |
| From Corporate Bodies    | -          | -          |
| Sub-Total                | 14,857,350 | 15,833,732 |

|   |         |         |
|---|---------|---------|
| Less: Current maturities of long-term borrowings at the<br>year end | 2203270 | 2687879 |
|---|---------|---------|

|              |                   |                   |
|--------------|-------------------|-------------------|
| <b>Total</b> | <b>50,335,353</b> | <b>52,590,043</b> |
|--------------|-------------------|-------------------|

**12. TRADE PAYABLES**

|                         |                   |                   |
|-------------------------|-------------------|-------------------|
| Trade payables          |                   |                   |
| For Goods & Services    | 67,935,906        | 60,378,664        |
| For Expenses            | 4,939,942         | 3,995,402         |
| For Capital Expenditure | 26,364,518        | 27,481,846        |
| Total                   | <b>99,240,365</b> | <b>91,855,912</b> |

**13. OTHER CURRENT LIABILITIES**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Statutory dues                        | -                | -                |
| Other Current Liability               | 149,096          | 551,600          |
| Current maturities of Long Term Debts | 2,203,270        | 2,687,879        |
| Total                                 | <b>2,352,366</b> | <b>3,239,479</b> |

**14. SHORT TERM PROVISIONS**

|                        |                  |                  |
|------------------------|------------------|------------------|
| Provision for Taxes    | 1,500,000        | 1,000,000        |
| Duties and Taxes       | 1,437,605        | 173,593          |
| Provision for Expenses | 4,411,740        | 1,885,000        |
| Total                  | <b>7,349,345</b> | <b>3,058,593</b> |



**Notes forming part of Profit and Loss Account for the year ended 31<sup>st</sup> March, 2020**

|   | For The year ended<br>31st March, 2020 | For The year ended 31st<br>March 2019 |
|---|--|---------------------------------------|
| <b>15. REVENUE FROM OPERATIONS</b>                |  |                                       |
| Local   | 193,593,479                            | 64,659,408                            |
| Labour Job Work                                   | 15,747,602                             | 55,466,950                            |
| <b>Total</b>                                      | <b>209,341,081</b>                     | <b>120,126,358</b>                    |
| <b>16. OTHER INCOME</b>                           |  |                                       |
| Bank Interest Income                              | 694,664                                | 112,852                               |
| Credit card incentives A/c.                       | 4,512                                  | 2,522                                 |
| Credit Written Back A/c                           | -                                      | 106,100                               |
| Foreign Exchange Rate Difference (Gain/Loss) A/c. | -7,992                                 | -104                                  |
| Income Tax  | -                                      | -                                     |
| Interest Income on PGVCL Security Deposit         | 70,848                                 | 56,632                                |
| Tower Rent Income                                 | 215,754                                | 203,986                               |
| <b>Total</b>                                      | <b>977,787</b>                         | <b>481,988</b>                        |
| <b>17. COST OF MATERIALS CONSUMED</b>             |  |                                       |
| Opening stock of Raw Material                     | 14,677,503                             | 12,511,122                            |
|   | 14,677,503                             | 12,511,122                            |
| Add: Raw Material Purchase                        | 99,274,852                             | 58,926,169                            |
| Add: Opening of Stock in process                  | 23,874,221                             | 6,347,542                             |
| Add: Freight Exp.                                 | 912,363                                | 628,257                               |
| Add :Import Clearing & Forwarding Exp.            | 5,698                                  | -                                     |
| Add :Import Freight & Other Exp.                  | 8,669                                  | -                                     |
|   | 138,753,307                            | 78,413,090                            |
| Less: Closing stock of Raw Material               | 16,942,268                             | 14,677,503                            |
| Less: Closing Stock S.I.P                         | 9,676,359                              | 23,874,221                            |
|   | 26,618,627                             | 38,551,724                            |
| <b>Total</b>                                      | <b>112,134,680</b>                     | <b>39,861,366</b>                     |
| <b>18. (INCREASE)/DECREASE IN INVENTORIES</b>     |  |                                       |
| <b>Closing inventories</b>                        |  |                                       |
| Finished goods                                    | -                                      | 349,800                               |
| Stores  | 620,000                                | 795,000                               |
| Sub-Total   | 620,000                                | 1,144,800                             |
| <b>Opening inventories</b>                        |  |                                       |
| Finished goods                                    | 349,800                                | 12,751,684                            |
| Stores  | 795,000                                | 567,878                               |
| Sub-Total   | 1,144,800                              | 13,319,562                            |
| <b>Total</b>                                      | <b>524,800</b>                         | <b>12,174,762</b>                     |
| <b>19 Employee Benefit Expense</b>                |  |                                       |
| Salary & Wages                                    | 28,773,115                             | 20,364,610                            |
| Other Benefit                                     | 3,66,000                               | 3,90,000                              |
| <b>Total</b>                                      | <b>29,139,115</b>                      | <b>20,754,610</b>                     |

**20. FINANCE COSTS**

|                           |                  |                |
|---------------------------|------------------|----------------|
| Bank Charges & Commission | 102,015          | 177,360        |
| Motor Car Loan Interest   | 41,574           | 148,136        |
| Interest Exp              | 1130103          | -              |
| <b>Total</b>              | <b>1,273,691</b> | <b>325,496</b> |

**21. OTHER EXPENSES****Manufacturing Expenses**

|   |                   |                   |
|---|-------------------|-------------------|
| Consumable Exp.                           | 2,921,315         | 1,564,558         |
| Canteen Exps.                             | 861,690           | 799,146           |
| ETP Maintanance Exp.                      | 2,581,437         | 2,024,480         |
| Electricity Exps.                         | 9,957,631         | 9,221,874         |
| Fuel Expenses                             | 11,760,146        | 7,528,759         |
| Hyderogenation Jobwork Charges            | 1,258,325         | 537,512           |
| Boiler Repairs & Replacement Exps.        | 200,460           | 215,260           |
| Plant Repairs & Maintanance Exps.         | 2,796,663         | 2,913,648         |
| Safety Equipmet Exp.                      | 166,088           | 198,942           |
| Local Transportation & Rickshaw Fare Exp. | 587,415           | 440,412           |
| Sample Testing Charges                    | 1,009,975         | 618,700           |
| Sundry Factory Exps.                      | 344,699           | 300,784           |
|   | <b>34,445,844</b> | <b>26,364,075</b> |

**Administration & Selling Exps.**

|   |         |         |
|---|---------|---------|
| Advertisement Exepens                             | 229,580 | 243,156 |
| Audit Fees  | 95,000  | 216,250 |
| Air Conditioner Repairs and maintainance          | 106,850 | 69,361  |
| Books & Periodicals Exp.                          | 1,500   | 5,300   |
| Building Repairs and maintainance                 | 521,573 | 93,810  |
| Computer Repairs & Maintenance Exp                | 78,247  | 83,080  |
| Charity & Donation Exp.                           | 303,901 | 94,300  |
| Co. Professional Tax Exp.                         | -       | 2,400   |
| Corporate Social Responsibility Exp.              | 33,000  | 134,000 |
| Credit card charges A/c.                          | 34,718  | -       |
| Discount & Remission                              | 804     | -202    |
| Electric Maintanance Exps.                        | 176,249 | 313,335 |
| Freight outward Exp                               | 172,200 | 173,715 |
| Food & Beverages Exps.                            | 210,277 | 122,843 |
| Foreign Travelling Expenses (Others)              | 165,773 | -       |
| Travelling Expense (Others)                       | -       | 181,845 |
| Director Travelling Expense ( Domestic - Foreign) | 805,400 | 746,714 |
| Furniture & Fixtures Repairing Exps.              | 62,940  | 63,560  |
| Garden Exps.                                      | 150,300 | 132,230 |
| GST Expenses                                      | 141,569 | 175,788 |
| Hotel Accomodation Exp.                           | 182,962 | -       |
| Insurance Exp                                     | 447,427 | 250,376 |
| Land Revenue Exp.                                 | -       | 17,100  |

|  |                   |                  |
|--|-------------------|------------------|
| Legal Fees Exp.                              | 65,600            | 181,000          |
| Professional Fees Exp.                       | 630,393           | 908,563          |
| License Application/ Renewal Fees A/c        | 94,697            | 148,558          |
| Laboratory Repairing Exps.                   | 485,882           | 413,654          |
| Loading & Forwarding                         | 200               | -                |
| Membership & Subscription Exps.              | 65,771            | 80,700           |
| Motor Car Fuel Exp.                          | 709,519           | 670,287          |
| Motor Car Insu. Premium A/c.                 | 99,424            | 165,974          |
| Motor Car Repairing Exps.                    | 530,136           | 506,711          |
| Manpower Service Charge                      | 50,812            | -                |
| Postage & Courier Exp                        | 160,713           | 83,640           |
| Packaging and Forwarding Expenses            | 793,850           | 702,322          |
| Pre-Operative Exp. Written Off               | 3,961,400         | -                |
| Prior Period Expenses                        | 29,614            | -                |
| Stationary Printing & Xerox Exp              | 237,367           | 297,687          |
| Tea-Coffee Exp                               | 463,755           | 453,726          |
| Telephone Exp                                | 102,358           | 96,881           |
| Telephone Repairing Exp.                     | 9,610             | 11,342           |
| TDS Interest A/c.                            | 2,414             | -                |
| Security Expense                             | 264,000           | 264,000          |
| Staff Medical Exps.                          | 83,143            | 73,642           |
| Staff Cloth Exps.                            | -                 | 25,569           |
| Staff Training and Coaching Expenses         | -                 | 680,000          |
| Staff Travelling Allowance & Conveyance Exp. | 141,660           | 237,325          |
| Staff Welfare Expense                        | 40,875            | 134,180          |
| Provident Fund Expenses                      | 13,525            | 12,920           |
| Stock Exchange Fees                          | 300,000           | 250,000          |
| Sundry Expenses                              | 644,570           | 288,410          |
| Sundry Repairs Exp.                          | 8,000             | 12,300           |
| Sundry Balance Written off a/c               | 691,319           | -                |
| Sales Promotion Exp                          | 772,017           | -                |
| Vehicle Fuel Expenses                        | 100               | 250              |
| Weigh Scale Exp.                             | 49,850            | 25,672           |
| Round Off                                    | 2                 | -                |
|  | <b>15,422,844</b> | <b>9,844,274</b> |

**22. Significant Accounting Policies :****i) 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, 2020 and March 31, 2019 and Statement of profit and loss and Cash Flow Statement for the year ended March 31, 2020 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.

**ii) 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 Fixtures | 10 years    |
| 4       | Office Equipment                   | All office Equipment       | 5 years     |
| 5       | Vehicles                           | All Motor car              | 10 years    |
| 6       | Computer and data processing units | All Computer related Items | 6 years     |

**iii). 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.

**iv). CURRENT/ NON CURRENT CLASSIFICATION :**

An asset is classified as current if:

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

*All other assets are classified as non current.*

**A liability classified as current if :**

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

All other liabilities are classified as non current.

**v). 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.

**vi). INVESTMENTS :**

The Company hold no investment.

Long term Investments are stated at cost. Provision for diminution in the value if long term investment is made only when such decline is not temporary.

**vii). IND AS 18 REVENUE :**

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

**viii). PURCHASE :**

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

**ix). IND AS 2 INVENTORIES :**

The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories should have been Valued as below :

Raw Material & Stores : Lower of Cost or Net 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.

**x) IND AS 12 INCOME TAX:**

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

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

In accordance with 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.

|   |                |
|---|----------------|
| <b>Deferred Tax Aseet as on 01.04.2019</b>  | <b>794625</b>  |
| Add:  |                |
| Provision for Deferred tax Asset during the financial year on account of depreciation | -1519577       |
| <b>Deferred Tax Asset as on 31.03.2020</b>  | <b>-724952</b> |

**xi) IND AS 19 EMPLOYMENT BENEFITS :**

Employees Benefits are accounted on cash basis.

Though Accounting Standard IND AS 19 issued by the Institute of Chartered Accountants of India is mandatory, the firm has not made Provision for Leave Encashment Benefit and payment of gratuity on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period. There were no share based payments made to any of the employees.

**xii. IND AS 24 RELATED PARTY DISCLOSURES:**

| <u>Sr. No.</u> | Name of Person / Entity | Relation          | Nature of Transaction | Amount Involved |
|----------------|-------------------------|-------------------|-----------------------|-----------------|
| 1              | Alkesh M. Gopani        | Managing Director | Director Remuneration | 1800000         |

|   |                       |                                   |                           |         |
|---|-----------------------|-----------------------------------|---------------------------|---------|
| 2 | Alkesh R. Gosalia     | Managing Director                 | Director Remuneration     | 3000000 |
| 3 | Umang A. Gosalia      | Whole-time / Executive Director   | Director Remuneration     | 1500000 |
| 4 | Alkesh R. Gosalia     | Managing Director                 | Payment /Accrual Interest | 139526  |
| 5 | Alkesh R. Gosalia     | Managing Director                 | Repayment of Loan         | 1000000 |
| 6 | Umang A. Gosalia      | Whole-time / Executive Director   | Payment /Accrual Interest | 150626  |
| 7 | Pradeep R. Gosalia    | Brother of Director               | Salary                    | 900000  |
| 8 | Nimit P. Gosalia      | Nephew of Director                | Salary                    | 420000  |
| 9 | Malwin Pharma Pvt Ltd | Alkesh Gosalia is Common Director | Payment made to Malwin    | 4103391 |

**xiii. IND AS 108 OPERATING SEGMENT :**

The company has only one principal place of business and operates in only one type of business hence segment reporting is not made.

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

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

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

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

**xvi. IND AS 17 LEASES :**

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

**xvii. 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 is no indication of impairment of assets as on 31.03.2020 so no effect of impairment is required to be given in books of accounts.

**xviii. 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.

**xix. 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.

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

| <b><u>Particulars</u></b>                       |  | <b><u>As at 31<sup>st</sup> March, 2020</u></b> | <b><u>As at 31<sup>st</sup> March, 2019</u></b> |
|---|--|---|---|
| Basic/ weighted average number of equity shares |  |   |   |
| outstanding during the year                     |  | 3741300   | 3741300   |
| Profit/(loss) for the year                      |  | 4286790   | 786996  |
| Nominal value of equity share (Rs.)             |  | 10  | 10  |
| Basic and diluted EPS (Rs.)                     |  | 1.15  | 0.21  |

**xxi. 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.

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



| Sr. No. | Particulars of remuneration  | MD/WTD/Manager                      |                                      |                                      | Name of the Managerial Person other than MD/WTD/Manager |                 | Total Amount     |
|---------|--|-------------------------------------|--------------------------------------|--------------------------------------|---|-----------------|------------------|
|         |  | Alkesh Gosalia as Managing director | Alkesh Gopani as a Managing Director | Umang Gosalia as Whole Time Director | Keyur Vora as CFO                                       | Yash Vora as CS |                  |
| 1       | Gross Salary   | 3,000,000                           | 1,800,000                            | 1,500,000                            | 1,250,000   | 408,550         | 7,958,550        |
|         | a) Salary as per provisions contained in section 17(1) of Income tax Act, 1961 |                                     |                                      |                                      |   |                 |                  |
|         | b) Value of Perquisites u/s 17(2) of Income Tax Act, 1961                      |                                     |                                      |                                      |   |                 |                  |
|         | c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961          |                                     |                                      |                                      |   |                 |                  |
| 2       | Stock Option   | -                                   | -                                    | -                                    | -   | -               | -                |
| 3       | Sweat Equity   | -                                   | -                                    | -                                    | -   | -               | -                |
| 4       | Commission   | -                                   | -                                    | -                                    | -   | -               | -                |
| 5       | Any Other Benefits   | -                                   | -                                    | -                                    | -   | -               | -                |
|         | <b>Total</b>   | <b>3,000,000</b>                    | <b>1,800,000</b>                     | <b>1500000</b>                       | <b>1250000</b>  | <b>408,550</b>  | <b>7,958,550</b> |

### **xxiii. MISCELLANEOUS EXPENDITURE :**

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

### **23. OTHER EXPLANATORY NOTES :**

i. The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2020 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties could not be ascertained. Hence no provision has been made in the books of accounts.

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

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

iv. Wherever any supporting are not made available in respect of any expenses / entries, the same is relied upon the information's and explanations given by the management to the auditors.

v. Fixed Assets are stated as certified by the Management of the company. The Auditors neither verify the same nor were any details as to physical verification of the same made available to the Auditors

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

### **24. Other Disclosures :**

(A) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

The company is in the process of obtaining information regarding enterprises covered under Micro, Small and Medium Enterprises as per MSMED Act, 2006. However no information from any enterprise regarding above has been received by the company, and therefore no information is available with the company. The Company has not made any payment of Interest nor provided Interest payable if any on dues to suppliers.

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

***Chartered Accountants***

***FRN: 128796W***

***Sd/-***

***Malay Shah***

***Partner***

***Membership No.159526***

***UDIN: 20159526AAAAA07537***

***Date: 31<sup>st</sup> July, 2020***

***Place: Rajkot***

***For and behalf of Parmax Pharma Limited***

***Sd/-***

***Alkesh Gosalia***

***Managing Director***

***Sd/-***

***Umang Gosalia***

***Whole-time Director***

***Sd/-***

***Keyur Vora***

***Chief Financial Officer***

***Sd/-***

***Yash Vora***

***Company Secretary &  
Compliance Officer***

***Date: 31<sup>st</sup> July, 2020***

***Place: Rajkot***

**1. FIXED ASSETS**

| F.Y. 2019-20                              |                   |                  |                          |                    |                  |                           |                          |                     |                  |                  |                  |
|---|-------------------|------------------|--------------------------|--------------------|------------------|---------------------------|--------------------------|---------------------|------------------|------------------|------------------|
| Nature of fixed Assets                    | Depreciation Rate | Gross Block      |                          |                    |                  | Depreciation/Amortisation |                          |                     |                  | Net Block        |                  |
|   |                   | As At 01.04.2019 | Addition during the year | Disosal/ Deduction | As at 31.03.2020 | As at 01.04.2019          | Provided during the year | Disposal/ Deduction | As at 31.03.2020 | As at 31.03.2020 | As at 31.03.2019 |
| (A) TANGIBLE ASSETS:                      |                   |                  |                          |                    |                  |                           |                          |                     |                  |                  |                  |
| AHU PLANT                                 | 18.10%            | 40000            | -                        | -                  | 40000            | 12676                     | 4946                     | -                   | 17622            | 22378            | 27324            |
| AIR CONDITIONER                           | 18.10%            | 535431           | 42110                    | -                  | 577541           | 167843                    | 68817                    | -                   | 236660           | 340881           | 367588           |
| BORWELL                                   | 45.07%            | 219944           | -                        | -                  | 219944           | 153580                    | 29910                    | -                   | 183490           | 36454            | 66364            |
| BUILDING (FACTORY)                        | 9.50%             | 9152246          | 6421138                  | -                  | 15573384         | 1611059                   | 817067                   | -                   | 2428126          | 13145258         | 7541187          |
| CCTV CAMERA SYSTEM                        | 39.30%            | 105000           | 24907                    | -                  | 129907           | 64225                     | 21540                    | -                   | 85765            | 44142            | 40775            |
| COMPOUND WALL A/C                         | 9.50%             | 1916900          | -                        | -                  | 1916900          | 346910                    | 149149                   | -                   | 496059           | 1420841          | 1569990          |
| COMPUTER                                  | 39.30%            | 307858           | 102824                   | -                  | 410682           | 144407                    | 78672                    | -                   | 223079           | 187603           | 163451           |
| COOLING TOWER                             | 18.10%            | 235000           | -                        | -                  | 235000           | 74468                     | 29056                    | -                   | 103524           | 131476           | 160532           |
| CLEAN ROOM PLANT                          | 18.10%            | -                | 45976571                 | -                  | 45976571         | -                         | 1380643                  | -                   | 1380643          | 44595928         | -                |
| DEEPWEL PUMP                              | 45.07%            | 140000           | -                        | -                  | 140000           | 94870                     | 20340                    | -                   | 115210           | 24790            | 45130            |
| DISPLAY SIGN BOARD                        | 18.10%            | 199200           | -                        | -                  | 199200           | 50820                     | 26857                    | -                   | 77677            | 121523           | 148380           |
| EFFLUENT TREATMENT PLANT                  | 18.10%            | 2271634          | 366392                   | -                  | 2638026          | 719561                    | 288103                   | -                   | 1007664          | 1630362          | 1552073          |
| ELECTRIC INSTALLATION                     | 25.89%            | 2945222          | 10170                    | -                  | 2955392          | 1310191                   | 424187                   | -                   | 1734378          | 1221014          | 1635031          |
| ELECTRIC TRANSFORMER & SWITCH GEAR A/C    | 25.89%            | 1050000          | -                        | -                  | 1050000          | 456520                    | 153652                   | -                   | 610172           | 439828           | 593480           |
| ELECTRONIC WEIGHING SCALE                 | 25.89%            | 97900            | -                        | -                  | 97900            | 41930                     | 14491                    | -                   | 56421            | 41479            | 55970            |
| FACTORY EQUIPMENT                         | 18.10%            | 118216           | 19700                    | -                  | 137916           | 38921                     | 17621                    | -                   | 56542            | 81374            | 79295            |
| FIRE EXTINGUISHERS                        | 18.10%            | 26070            | 61780                    | -                  | 87850            | 4690                      | 7380                     | -                   | 12070            | 75780            | 21380            |
| FURNITURE & FITTINGS                      | 25.89%            | 2523154          | 114627                   | -                  | 2637781          | 1097575                   | 378785                   | -                   | 1476360          | 1161421          | 1425579          |
| GENERATOR SET                             | 18.10%            | 480000           | -                        | -                  | 480000           | 158035                    | 58276                    | -                   | 216311           | 263689           | 321965           |
| GODOWN                                    | 9.50%             | 80000            | -                        | -                  | 80000            | 13905                     | 6279                     | -                   | 20184            | 59816            | 66095            |
| HYDRAULIC EQUIPMENTS                      | 18.10%            | 15000            | -                        | -                  | 15000            | 4754                      | 1855                     | -                   | 6609             | 8391             | 10246            |
| LAB EQUIPMENT                             | 25.89%            | 1914842          | 506186                   | -                  | 2421028          | 701504                    | 373273                   | -                   | 1074777          | 1346251          | 1213338          |
| LAND AND SITE DEVELOPMENT                 | 0.00%             | 2053440          | -                        | -                  | 2053440          | -                         | -                        | -                   | -                | 2053440          | 2053440          |
| LAWN MOVER                                | 18.10%            | 12000            | -                        | -                  | 12000            | 3803                      | 1484                     | -                   | 5287             | 6713             | 8197             |
| MISC. FIXED ASSETS                        | 18.10%            | 3850             | -                        | -                  | 3850             | 1268                      | 467                      | -                   | 1735             | 2115             | 2582             |
| MONO BLOCK PUMP A/C.                      | 18.10%            | 240000           | -                        | -                  | 240000           | 76053                     | 29674                    | -                   | 105727           | 134273           | 163947           |
| MOTOR CAR CHEVROLET CRUZE                 | 31.23%            | 250000           | -                        | -                  | 250000           | 127293                    | 38321                    | -                   | 165614           | 84386            | 122707           |
| MOTOR CAR HYUNDAI CRETA                   | 31.23%            | 700000           | -                        | -                  | 700000           | 356419                    | 107300                   | -                   | 463719           | 236281           | 343581           |
| MOTOR CAR MERCEDES BENZ                   | 31.23%            | 2500000          | -                        | -                  | 2500000          | 1272929                   | 383214                   | -                   | 1656143          | 843857           | 1227071          |
| MOTOR CAR NISSAN TERRANO                  | 31.23%            | 450000           | -                        | -                  | 450000           | 229127                    | 68979                    | -                   | 298106           | 151894           | 220873           |
| MOTOR CAR SWIFT DZIRE                     | 31.23%            | 150000           | -                        | -                  | 150000           | 76375                     | 22993                    | -                   | 99368            | 50632            | 73625            |
| MOTOR CAR KIA SELTOS (31.23)%             | 31.23%            | -                | 1515275                  | -                  | 1515275          | -                         | 118425                   | -                   | 118425           | 1396850          | -                |
| OFFICE EQUIPMENT                          | 45.07%            | 70948            | -                        | -                  | 70948            | 51019                     | 8982                     | -                   | 60001            | 10947            | 19929            |
| PLANT AND MACHINERY                       | 18.10%            | 35750057         | 1965204                  | -                  | 37715261         | 10862369                  | 4534317                  | -                   | 15396686         | 22318575         | 24887688         |
| REFRIGERATOR                              | 18.10%            | 62336            | -                        | -                  | 62336            | 16040                     | 8380                     | -                   | 24420            | 37916            | 46296            |
| RM STORE STACK                            | 18.10%            | 110000           | -                        | -                  | 110000           | 32139                     | 14093                    | -                   | 46232            | 63768            | 77861            |
| RO WATER PURIFIER                         | 18.10%            | 704600           | -                        | -                  | 704600           | 207569                    | 89963                    | -                   | 297532           | 407068           | 497031           |
| STAFF QUARTERS                            | 9.50%             | 1970000          | -                        | -                  | 1970000          | 342406                    | 154621                   | -                   | 497027           | 1472973          | 1627594          |
| STORAGE EQUIPMENT                         | 18.10%            | 571847           | -                        | -                  | 571847           | 188274                    | 69427                    | -                   | 257701           | 314146           | 383573           |
| TEA VENDING MACHINE                       | 18.10%            | 8000             | -                        | -                  | 8000             | 2535                      | 989                      | -                   | 3524             | 4476             | 5465             |
| TELEPHONE                                 | 18.10%            | 392389           | 153981                   | -                  | 546370           | 111287                    | 63499                    | -                   | 174786           | 371584           | 281102           |
| TESTING MACHINE & PARTS                   | 18.10%            | 6000             | -                        | -                  | 6000             | 1901                      | 742                      | -                   | 2643             | 3357             | 4099             |
| TOOLS                                     | 18.10%            | 39181            | -                        | -                  | 39181            | 12900                     | 4757                     | -                   | 17657            | 21524            | 26281            |
| TOTAL (A)                                 |                   | 70418265         | 57280864                 | -                  | 127699129        | 21240150                  | 10071526                 | -                   | 31311676         | 96387453         | 49178115         |
| (B) INTANGIBLE ASSETS:                    |                   |                  |                          |                    |                  |                           |                          |                     |                  |                  |                  |
| TOTAL (B)                                 |                   | -                | -                        | -                  | -                | -                         | -                        | -                   | -                | -                | -                |
| C ) CAPITAL WORK-IN-PROGRESS (at cost):   |                   | -                | -                        | -                  | -                | -                         | -                        | -                   | -                | -                | -                |
| New Project A/c (Building & Construction) |                   | 4720980          | -                        | 4720980            | -                | -                         | -                        | -                   | -                | -                | 4720980          |
| New Project A/c (Plant & Machinery)       |                   | 26787284         | -                        | 26787284           | -                | -                         | -                        | -                   | -                | -                | 26787284         |
| Project Pre-- Operative Exp               |                   | 1779957          | -                        | 1779957            | -                | -                         | -                        | -                   | -                | -                | 1779957          |
| TOTAL (C)                                 |                   | 33288221         | -                        | 33288221           | -                | -                         | -                        | -                   | -                | -                | 33288221         |
| TOTAL (A+B+C)                             |                   | 103706486        | 57280864                 | 33288221           | 127699129        | 21240150                  | 10071526                 | -                   | 31311676         | 96387453         | 82466336         |
| 31.03.2019                                |                   | (69.563.783)     | (34.142.702)             | -                  | (103.706.485)    | (10.937.643)              | (10.302.507)             | -                   | (21.240.150)     | (82.466.335)     | (58.626.140)     |



65 | Page