

Parmax Pharma Limited

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

Cin No. L24231GJ1994PLC023504

NOTICE

Notice is hereby given that the **Twentieth Annual General Meeting** of the members of **Parmax Pharma Limited** will be held at the Registered Office of the Company at 8-B, National Highway, Survey No.52, Post Box No. 63, at Hadamtala, District Rajkot on the **Monday, 30th day of September, 2014** at 3.00 P.M. to transact the following business:-

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Statement of Accounts for the year ended on 31st March, 2014 and the Reports of the Board of Directors' and Auditors' thereon.
- 2) To appoint a Director in place of Shri Alkesh R Gosalia who retires by rotation and being eligible offers himself for reappointment
- 3) To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of company and to authorise the Board to fix their remuneration.

By Order of the Board of Directors

Mahasukh C. Gopani

Mahasukh C. Gopani
Chairman

Date: 02.09.2014
Place: Hadamtala

Regd.Office:

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

NOTES:

1. A member entitled to attend and vote at the General Meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before commencement of the business of the Company.



Parmax Pharma Limited

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2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 am to 1.00 pm upto the date of Annual General Meeting.
3. Members are requested to bring their copy of Annual Report along with them at the meeting.
4. Members are requested to send their queries, if any, at least ten days before the date of meeting so that the information can be made available at the meeting.
5. Members are requested to intimate the change of any, in their registered address at the earliest quoting their folio number.
6. Members are requested to quote Folio Numbers in their correspondence.

By Order of the Board of Directors

Mahasukh C Gopani
✕

Date : 02.09.2014
Place : Hadamtala

Mahasukh C. Gopani
Chairman



Parmax Pharma Limited

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

Cin No. L24231GJ1994PLC023504

DIRECTORS REPORT

To,

The Members

Parmax Pharma Limited

Your Directors have pleasure in Presenting the 20th Annual Report together with Audited Accounts for the year ended 31st March, 2014

1. FINANCIAL RESULTS & OPERATIONS:

	Current Year (2013-14)	Previous Year (2012-13)
Sales/Other Income	600292	-
Profit before Depreciation and Interest	400088	-299020
Less : Depreciation	-	-
Less : Interest	-	-
Net Profit before Tax	400088	-299020
Less : Taxes on Income	37000	-
Credit Balance of P & L A/c C/f to Balance Sheet	363088	-299020

2. DIVIDEND:

The Directors do not recommend dividend for the year 2013 - 2014 with a view to accumulate funds for future requirement and also to strengthen the financial position of the company.

Parmax Pharma Limited

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3. PARTICULARS OF EMPLOYEES

The information as required Under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rule 1975 and forming part of Directors Report is not applicable.

3. NOTES TO THE ACCOUNTS

The notes to the accounts referred to in the Auditor's Report are self explanatory and therefore do not call for any further explanations.

4. DIRECTORS RESPONSIBILITY STATEMENT U/S. 217(2AA):

Your Directors would like to inform members that the audited accounts containing the financial statements for the year 2014 are in full conformity with the requirements of the Act and they believe that the financial statements reflect fairly the form and substance of transaction carried out during the year and reasonable present the Company's financial condition and results of operations. The financial statements are audited by the statutory auditor M/s. B. A. Shah Associates, Chartered Accountants and it is confirmed and as per the provisions of Section 217 (2AA), the Board of Directors undertake :

i. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure :

ii. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year end of the profit or loss of the company for that period :

iii. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities :

iv. That the directors had prepared the annual accounts on a going concern basis.

Parmax Pharma Limited

8-B, National Highway, Survey No.52,
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5. AUDITORS

The present Auditors B. A. SHAH ASSOCIATES, Chartered Accountants retires on the ensuing meeting and being eligible offer themselves for re-appointment.

6. INDUSTRIAL RELATIONS

During the year under review the industrial relations were cordial.

7. CONSERVATION OF ENERGY

As in the past the company continues its efforts to reduce wastage of energy consumption per unit of production.

8. TECHNOLOGY ABSORPTION

Research & Development (R & D)

1. Specific areas in which R & D carried out by company

- Improvement in product quality
- Process improvement
- Cost effectiveness

2. Benefits derived as result of the above R & D

Improvement in product quality and reduction in damage during the time of the handling this resulting into cost effectiveness.

Parmax Pharma Limited

8-B, National Highway, Survey No.52,
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3. **Future plan of action**

- Optimisation of process parameters with emphasis on cost reduction and simplification.
- Development of new product based on feedback from the market.

ON BEHALF OF BOARD OF DIRECTORS

PARMAX PHARMA LIMITED

Mahesh Patel

PLACE : RAJKOT

DATE : 02.09.2014

SD/-

DIRECTORS

PARMAX PHARMA LIMITED

COMPANY AUDIT REPORT FOR THE YEAR ENDED 31.03.2014

B A SHAH ASSOCIATES

Office:

209-Sapphire, IInd Floor
21/25-B New Jagnath Plot,
RAJKOT- 360 001

Electronic Address:

(O) 0281-2468261
(F) 0281-3045432
(M) 09879082062
(E) basasso@hotmail.com
or
basasso.office@gmail.com

BHARAT A. SHAH
B.Com., F.C.A. (DISA)

B. A. SHAH ASSOCIATES
Chartered Accountants

209, Sapphire, 2nd Floor, 21/25-B New Jagnath Plot, Near Matalia House, Rajkot - 360 001

TO THE MEMBERS OF PARMAX PHARMA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PARMAX PHARMA LIMITED** which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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



Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit 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, 2003 issued by the Central Government of India in terms of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraph 4 & 5 of the said order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Profit and Loss 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 comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - (e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

Place: RAJKOT
Date: 02.09.2014



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

Bharat A Shah

BHARAT A. SHAH
Proprietor
Membership No: 034222

ANNEXURE TO AUDITORS REPORT

Annexure referred to in paragraph 3 of the Auditors to the members of **PARMAX PHARMA PVT. LTD.** on the accounts for the year ended 31st March 2014

- (i) (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of fixed assets.
- (i) (b) The fixed assets of the Company as informed to us were physically Verified by the management during the period under audit and no discrepancies were said to have been observed on such verification.
- (i) (c) During the year, the Company has not disposed a substantial amount of the fixed assets and hence the said paragraph is not applicable.
- (ii) (a) As the company do not hold any inventory and do not have any commercial activities, this para is not applicable.
- (iii) (a) The Company has granted or taken Loans, secured to/ from companies, firms or other parties covered in the register maintained u/s. 301 of the Act. The number of parties and amounts involved in the transactions are as under :
- | | No. of Parties | Amount Rs. |
|-------------|----------------|------------|
| Loan given | - | - |
| Loans taken | 1 | 91,74,177 |
- (as per balance outstanding on 31.03.2014)
- (iii) (b) The rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the applicable are regular.
- (iii) (c) The payment of principal amount and interest wherever applicable are regular.
- (iii) (d) According to the information and explanations given to us there are no cases where overdue amount is more than Rs. 1 Lakh and hence this paragraph is not applicable.
- (iv) In our opinion and according to the information and explanations given to us it appears that there are adequate internal control procedures commensurate with the size of the company and the nature of the business with regard to purchase of inventories, fixed assets and sale of goods.
- (v) (a) According to the information and explanation given to us the transaction that need to be entered into the register in pursuance to section 301 of the Act have been entered.



- (v) (b) According to the information and explanation given to us there are no transactions of purchase and sale of goods and materials and services with parties entered in register u/s. 301 of the Act and aggregating during the year to Rs. 5 Lakh or more. Accordingly, paragraph 4 (v) (b) of the order is not applicable.
- (vi) The Company has not accepted deposits from the public.
- (vii) In our opinion, the company has internal Audit system commensurate with its size and the nature of its business.
- (viii) We are informed that the central government has not prescribed of maintenance of cost records u/s. 209 (1) (d) of the Companies Act, 1956.
- (ix) The company has not deposited Rs. 1760 on account of TDS and Professional tax which are due over six months.

As there are no commercial activities undertaken by the company, no other taxes like provident fund, ESI, sales tax, wealth tax, excise duty, custom duty, cess and other statutory dues are attracted by the company.

- (x) The Company has no accumulated loss at the end of the Financial year. The Company has not incurred any cash losses during the financial year ended 31st March 2014 and in the preceding year ended 31st March 2013 company has incurred cash loss of Rs 2,99,020.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in payment of dues to the Banks. The Company has not taken loans from financial institutions and has not issued debentures.
- (xii) As the Company has not granted any Loans and advances on the basis of securities, paragraph 4 (xii) of the order is not applicable.
- (xiii) As the Company is not a chit fund/nidhi/mutual benefits fund/society to which provisions of special statues relating to chit fund are applicable, paragraph 4 (xiii) of the order is not applicable.
- (xiv) As the Company is not dealing or trading in shares, securities and other investments, paragraph 4 (xiv) of the order is not applicable.
- (xv) As the Company has not given any guarantees for loans taken by others from banks or financial institutions paragraph 4 (xv) of the order is not applicable.
- (xvi) Based on the information and explanations given to us by the management, no fresh term loan has been obtained by the company during the year under audit.



- (xvii) We have been informed by the management and on an overall examination of the Balance Sheet and Cash flow of the company no short term fund has been raised by the company during the year.
- (xviii) During the year, Company has not made any preferential allotment of shares to parties and companies covered u/s. 301 of the Act.
- (xix) As the Company has not issues any debentures, paragraph 4 (xix) of the order is not applicable.
- (xx) During the year, since the Company has not raised money by way of public issue, paragraph 4 (xx) of the order is not applicable.
- (xxi) Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Place : Rajkot
Date : 02.09.2014

For **B. A. SHAH ASSOCIATES**

Chartered Accountants

Firm Registration No.: 109493W



Bharat A Shah

BHARAT A. SHAH

Proprietor

Membership No. 034222

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To
The Members,
PARMAX PHARMA LIMITED

We have examined the compliance of conditions of corporate Governance by **PARMAX PHARMA LTD** for the year ended on 31st March,2014, as stipulated in clause 49 of Listing Agreement of the said company with stock exchange(s),

The compliance of conditions of corporate governance is the responsibility of the Management, Our examination has been limited to a review of the procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of the corporate company for ensuring compliance with the conditions of the corporate governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations give to us, and based on the representations made by the Directors and the Management, we certify that the company has complied with the conditions of the corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that the shareholders/Investors Grievance Committee has not maintained records to show the investor grievances pending for a period of one month against the company, the Registrars of the Company have certified that as at 31st March 2014, there were no Investor grievances remaining unattended/pending for more than 30 days.

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

For **B A SHAH ASSOCIATES**

Chartered Accountants

FRN.: 109493W

Bharat A Shah

BHARAT SHAH

Proprietor

M. NO.034222



Date : 02.09.2014

Place : Rajkot



PARMAX PHARMA LIMITED

**AUDITED FINAL ACCOUNTS
FOR THE YEAR ENDED
31.03.2014**

B A SHAH ASSOCIATES

Office:

209-Sapphire, IInd Floor
21/25-B New Jagnath Plot,
RAJKOT- 360 001

Electronic Address:

(O) 0281-2468261
(F) 0281-3045432
(M) 09879082062
(E) basasso@hotmail.com
or
basasso.office@gmail.com

PARMAX PHARMA LIMITED

BALANCE SHEET AS AT MARCH 31, 2014

	NOTE NO.	As at March 31,2014	As at March 31,2013
A	EQUITY AND LIABLITIES		
1	SOURCES OF FUNDS		
	SHARE HOLDERS' FUNDS		
	Share capital	39020500	39020500
	Reserves and surplus	941177	578089
	Money received against share holder	-	-
		<u>39961677</u>	<u>39598589</u>
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		
3	NON CURRENT LIABLITIES		
	(a)Long-term borrowings	9174177	9034265
	(b)Defered tax liablities (Net)	-	-
	(c)Other long term liablities	-	-
	(d)Long-term provisions	-	-
		<u>9174177</u>	<u>9034265</u>
4	CURRENT LIABLITIES		
	(a)Short-term borrowings	-	-
	(b)Trade payables	698698	647603
	(c)Other current liablities	1760	1760
	(d)Short-term provisions	155000	108000
		<u>855458</u>	<u>757363</u>
	Total	<u>49991312</u>	<u>49390217</u>



B	ASSETS			
1	NON CURRENT ASSETS			
	(a)Fixed assets	8		
	(i)Tangible assets		25331120	25331120
	(ii)Intangible assets		-	-
	(iii)Capital work- in-progress		-	-
	(iii)Intangible assets under development		-	-
	(iv)Fixed assets held for sale		-	-
			<u>25331120</u>	<u>25331120</u>
	(b)Non current investement	9	6000	6000
	(C)Deferred Tax Assets (Net)		-	-
	(d)Long-term loans and advances	10	734400	734400
	(e)Other non- current assets	11	8524466	8524466
			<u>34595986</u>	<u>34595986</u>
2	CURRENT ASSETS			
	(a)Current investment		-	-
	(b)Inventories	12	-	-
	(c)Trade receivables	13	630000	90000
	(d)Cash and cash equivalents	14	2739207	2722713
	(e)Short-term loans and advances	15	12026119	11981518
	(f)Other current assets		-	-
			<u>15395326</u>	<u>14794231</u>
	Total		<u>49991312</u>	<u>49390217</u>
	Significant accounting policies	1		
	The accompanying notes form an integral part of the financial statements.			
	As per our attached report of even date.			

For B.A. Shah Associates
Chartered Accountants
Firm Registration No : 109493W
Bharat A Shah
Bharat Shah
Proprietor
Membership No. 034222

For PARMAX PHARMA LIMITED

A.M. Gopani
Managing Director
(A.M. Gopani)

A.R. Gosalia
Director
(A.R. Gosalia)



Place: Rajkot
Date: 02.09.2014

Place: Rajkot
Date: 02.09.2014

PARMAX PHARMA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Note No.	For the year ended march 31, 2014 Rs	For the year ended march 31, 2013 Rs
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	16	-	-
Less: Excise Duty		-	-
Revenue from operations (net)		-	-
2 Other income	17	600292	-
3 Total revenue (1+2)		<u>600292</u>	-
4 EXPENSES			
(a) Cost of materials consumed		-	-
(b) Purchase of stock-in-trade (trade goods)		-	-
(c) (Increase)/decrease in inventories		-	-
(d) Employee benefits expense	18	-	-
(e) Finance costs	19	-	-
(f) Depreciation and Amortisation Expenses	8	-	-
(g) Other expenses	20	200204	299020
Total expenses		<u>200204</u>	<u>299020</u>
5 Profit/(Loss) before exceptional and extra Ordinary items and taxes		400088	-299020
6 Exceptional items		-	-
7 Profit/(Loss) before extra ordinary item and tax		<u>400088</u>	<u>-299020</u>
8 Extra ordinary items		-	-
9 Profit/(Loss) before tax		<u>400088</u>	<u>-299020</u>
10 Tax Expenses:			
(A) Current tax expenses current year		130000	-
(B) (Less): Met credit (Where applicable)		-	-
(C) Current tax expenses relating to prior year		93000	-
(D) Net current expense		37000	-
(E) Deferred tax		-	-
		<u>37000</u>	-
11 Profit/(Loss) from continuing operation		<u>363088</u>	<u>-299020</u>
B TOTAL OPERATION			
12 Profit/(Loss) for the year		<u>363088</u>	<u>-299020</u>
13 Earning per Equity Share:			
(1) Basic (Nominal Value of Shares Rs. 10/- each)	21	0.07	-0.06
(2) Diluted (Nominal Value of Shares Rs. 10/- each)			
Significant accounting policies The accompanying notes form an integral part of the financial statements.			

As per our attached report of even date.

For B.A. Shah Associates
Chartered Accountants
Firm Registration No : 109493W
Bharat A Shah
Bharat Shah
Proprietor
Membership No. : 034222

For PARMAX PHARMA LIMITED

[Signature]
Managing Director
(A.M. Gopani)

[Signature]
Director
(A.R. Gosalia)



Place: Rajkot
Date: 02.09.2014

Place: Rajkot
Date: 02.09.2014

PARMAX PHARMA LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 st MARCH , 2014

(Amt. Rs.)

PARTICULARS	Period Ended on 31/03/2014
(A) CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit After Extraordinary Item but Before Taxation:	3,63,088
<u>Adjustments for:</u>	
Depreciation	-
Provision for Current Tax	-
Provision for Deferred Tax Assets	-
Operating profit before Working Capital changes	3,63,088
<u>Adjustments for changes in Working Capital:</u>	
(Increase) / Decrease in Inventories	-
(Increase) / Decrease in Trade & Other Receivables	(5,40,000)
(Increase) / Decrease in Other Current Assets	-
(Increase) / Decrease in Loans and Advances	(44,601)
Increase / (Decrease) in Current Liabilities	51,095
Increase / (Decrease) in Tax Provisions	47,000
Cash generated from Operations	(4,86,506)
Net Cash from Operating activities	(A) (1,23,418)
(B) CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	-
Sales of Fixed Assets	-
Net Cash from / (Used in) Investing activities	(B) -
(C) CASH FLOW FROM FINANCING ACTIVITIES	
Increase / (Decrease) in Share Capital	-
Increase in Security Premium	-
Increase / (Decrease) in other Long Term Borrowings	1,39,912
Increase / (Decrease) in Loans during the year	-
Increase / (Decrease) in Deferred Tax Liabilities	-
Increase / (Decrease) in Non Current Investment	-
Net Cash (Used in) Financing activities	(C) 1,39,912
Net Increase in Cash & Cash Equivalents (A + B + C)	16,495
Cash & Cash Equivalents at the beginning of the year	27,22,713
Cash & Cash Equivalents at the end of the year	27,39,208

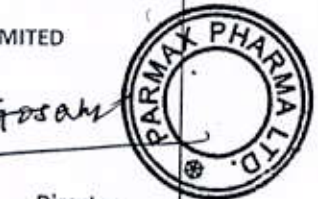
As per our report on even date,
For, **B.A. Shah Associates**
Chartered Accountants
Firm Registration No : 109493W

Bharat A Shah
Bharat Shah
Proprietor
Membership No. 034222



For **PARMAX PHARMA LIMITED**

A.M. Gopani
Managing Director
(A.M. Gopani)



A.R. Gosalia
Director
(A.R. Gosalia)

Place: Rajkot
Date: 02.09.2014

Place: Rajkot
Date: 02.09.2014

PARMAX PHARMA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

PARTICULARS	(Amt. Rs.)
	Period Ended on 31/03/2014
Cash & Cash Equivalents at the beginning of the year	
Cash on Hand	26,95,800
Balances with Scheduled Banks in Current & Deposit Account	26,913
	27,22,713
Cash & Cash Equivalents at the end of the year	
Cash on Hand	27,10,200
Balances with Scheduled Banks in Current & Deposit Account	29,008
	27,39,208
Net Increase / (Decrease)	16,495
Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.	



PARMAX PHARMA LIMITED

- 1 **SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS**
- (A) **ACCOUNTING CONCEPTS** : The method of Accounting is MERCANTILE SYSTEM. The Accounts are prepared using the historical cost convention on accrual basis.
- (B) **FIXED ASSETS** : Fixed Assets are stated at historical cost less accumulated depreciation and include all expenses connected with its acquisition.
- (C) **DEPRECIATION** : Depreciation is provided on written down value method at the rate and method specified in the schedule - XIV to the companies Act, 1956
- (D) **INVESTMENTS** : The Company hold no investment.
- (E) **SALES** : Sales are exclusive of Excise duty and Vat as followed in previous years.
- (F) **PURCHASE** : Purchases of Raw Material where Cenvat Credit and VAT Credit is available are exclusive of Excise duty and VAT as followed in previous years.
- (G) **EXCISE DUTY** : Excise duty on Finished Goods are accounted for at the time of clearance. The liability of Excise duty on Finished Goods lying in stocks as at the close of the year has not been provided. However the said liability if accounted would have no effect on the profit for the year.
- (H) **INVENTORIES** : Inventories have been valued as follows :
Raw Material & Stores: Lower of cost or net realisable value such cost being
Semi-Finished Goods: At Estimated Cost.
Finished Goods: Lower of cost or net realisable value.
Empty Barrels & Stores : Lower of cost or net realisable value.
- (I) **FOREIGN CURRENCY TRANSACTIONS**: 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.
- (J) **TAXATION** :
Current tax is determined as the amount of tax payable in respect of taxable income for the period. *Deferred tax* is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised during the year under reference and same will be reviewed and ascertain in the next year on unabsorbed depreciation and current year losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.



PARMAX PHARMA LIMITED

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS

(K) **EMPLOYMENT BENEFITS** : Employees Benefits are accounted on cash basis. Though Accounting Standard (AS) 15 issued by the Institute of Chartered Accountants of India is mandatory, the firm has not made Provision for Leave Encashment Benefit and payment of gratuity on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

(L) RELATED PARTY

Sr. No.	Name of Person	Relationship	Nature of Transaction	Amount Involved
		NIL		

(M) GOVERNMENT GRANTS, SUBSIDIES AND EXPORT INCENTIVES

The govt. grants, subsidies or export incentives received by the company are properly accounted.

(N) BORROWING COSTS

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

(O) SEGMENT REPORTING

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

(P) LEASES

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



PARMAX PHARMA LIMITED

1 SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS (Q) 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.

(R) PROVISIONS AND CONTINGENCIES

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



PARMAX PHARMA LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2014

	As at March 31,2014 Rs	As at March 31,2013 Rs
2. SHARE CAPITAL		
AUTHORISED		
6000000 Equity shares of RS.10/- each	60000000	60000000
	<u>60000000</u>	<u>60000000</u>
Issued, Subscribed and Fully paid-up		
5100800 Equity shares of Rs.10/- each, fully paid up	51008000	51008000
Less:		
Call in arrears/unpaid allotment money	11987500	11987500
	<u>39020500</u>	<u>39020500</u>

(a) There is no variation or change in the issued, subscribed and fully paid-up equity share capital structure during the year. Therefore, no separate disclosure of reconciliation of the number of equity share outstanding as at the beginning and at the end of the year is required.

(b) 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.

(c) 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, 2014		As at March 31, 2013	
	No. of Shares	% held	No. of Shares	% held
Mahasukhlal Chimanbhai Gopani	715040	14.02%	715040	14.02%
Hari Om Sharma	579200	11.36%	579200	11.36%
Rakesh Naval	575700	11.29%	575700	11.29%
Alkesh M Gopani	269210	5.28%	-	-
Others	2961650	58.06%	3230860	63.34%
Total	<u>5100800</u>	<u>100%</u>	<u>5100800</u>	<u>100%</u>

3. RESERVES AND SURPLUS

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

Opening balance	578089	877109
Add : Profit/(loss) for the year	<u>363088</u>	<u>-299020</u>
Closing Balance	<u>941177</u>	<u>578089</u>
Total	<u>941177</u>	<u>578089</u>



PARMAX PHARMA LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2014

	As at March 31,2014 Rs	As at March 31,2013 Rs
4. LONG-TERM BORROWINGS		
Secured	-	-
	-	-
Sub - Total	-	-
Unsecured		
From Corporate Bodies	9174177	9034265
Sub-Total	9174177	9034265
Less: Current maturities of long-term borrowings at the year end	-	-
Total	9174177	9034265
5. TRADE PAYABLES		
Trade payables	-	-
For Goods & Services	-	-
For Expenses	421298	370203
For Capital Expenditure	277400	277400
Total	698698	647603
6. OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings	-	-
Interest accrued but not due on borrowings	-	-
Other payables	-	-
Statutory dues	1760	1760
Advance from customers	-	-
Total	1760	1760
7. SHORT TERM PROVISIONS		
Provision for Taxes	130000	93000
Provision for Expenses	25000	15000
Total	155000	108000
9. NON-CURRENT INVESTMENTAS		
Unquoted Investment	6000	6000
Total	6000	6000



PARMAX PHARMA LIMITED

8. FIXED ASSETS

Nature of fixed Assets	Gross Block			Depreciation/Amortisation			Net Block		
	As At 01.04.2013	Addition during the year	Disposal/ Deduction	As at 31.03.2014	As at 01.04.2013	Provided during the year	Disposal/ Deduction	As at 31.03.2014	As at 31.03.2013
(A) TANGIBLE ASSETS:									
Land and Site Development	1062440	-	-	1062440	-	-	-	-	1062440
Building (Factory)	6839979	-	-	6839979	-	-	-	-	6839979
Borwell	219944	-	-	219944	-	-	-	-	219944
Plant and Machinery	13790419	-	-	13790419	-	-	-	-	13790419
Furniture & fittings	76279	-	-	76279	2882	-	-	2882	73397
Office Equipment	70948	-	-	70948	4900	-	-	4900	66048
Tools	39181	-	-	39181	-	-	-	-	39181
Misc. Fixed Assets	3850	-	-	3850	-	-	-	-	3850
Electric Instolliation	1892706	-	-	1892706	-	-	-	-	1892706
Lab Equipment	173093	-	-	173093	-	-	-	-	173093
Storage Equipment	571847	-	-	571847	-	-	-	-	571847
Factory Equipment	118216	-	-	118216	-	-	-	-	118216
Generator Set	480000	-	-	480000	-	-	-	-	480000
TOTAL (A)	25338902	-	-	25338902	7782	-	-	7782	25331120
(B) INTANGIBLE ASSETS:									
TOTAL (B)									
C) CAPITAL WORK-IN-PROGRESS (at cost):									
TOTAL (C)									
TOTAL (A+B+C)	25338902	-	-	25338902	7782	-	-	7782	25331120



PARMAX PHARMA LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2014

	As at March 31,2014 Rs	As at March 31,2013 Rs
10. LONG-TERM LOANS AND ADVANCES (Unsecured and considered good)		
Security deposits	734400	734400
Loans & Advances	-	-
Total	<u>734400</u>	<u>734400</u>
11. Other Non - Current Assets		
Miscellaneous Expenses	8524466	8524466
Total	<u>8524466</u>	<u>8524466</u>
12. INVENTORIES		
Raw material	-	-
Stores & Consumables	-	-
Work in Process	-	-
Finished goods	-	-
Total	<u>-</u>	<u>-</u>
13. TRADE RECEIVABLES (Unsecured and considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	90000	90000
Others	540000	-
Total	<u>630000</u>	<u>90000</u>
14. CASH AND CASH EQUIVALENTS		
Cash on hand	2710200	2695800
Balance with bank		
-In current account	29008	26913
Total	<u>2739208</u>	<u>2722713</u>
15. SHORT TERM LOANS AND ADVANCES (Unsecured and considered good)		
Advance to Suppliers (Expense)	2208355	107183
Advance Recoverable in Cash or in kind or for Value to be received	9817764	11874335
Total	<u>12026119</u>	<u>11981518</u>



PARMAX PHARMA LIMITED

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.2014

	For the year ended march 31, 2014 Rs	For the year ended march 31, 2013 Rs
16. REVENUE FROM OPERATIONS		
Total	-	-
17. OTHER INCOME		
Discount & Remission	292	-
Rent Income	600000	-
Total	600292	-
Total	600292	-
18. EMPLOYEE BENEFITS EXPENSE		
Salary & Wages	-	-
Other Benefit	-	-
Total	-	-
19. FINANCE COSTS		
Interest on Unsecured Loan	-	-
Total	-	-
20. OTHER EXPENSES		
<u>Manufacturing Expenses</u>		
<u>Administration & Selling Exps.</u>		
Audit Fees	25000	15000
Bank Commission	8081	1700
Consulting Fees	-	35000
Insurance Exp	78877	-
Land Revenue	10204	30820
Legal & Professional Fees	77097	7500
ROC Fees	-	37000
Stock Exchange Renewal Fees	-	172000
Stationary Printing & Xerox Exp	945	-
	200204	299020



PARMAX PHARMA LIMITED

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.2014

21. Earnings per equity share (EPS):

Particulars	As at March 31,2014	As at March 31,2013
Basic/ weighted average number of equity shares outstanding during the year	5100800	5100800
Profit/(loss) for the year	363088	-299020
Nominal value of equity share (Rs.)	10	10
Basic and diluted EPS (Rs.)	0.07	-0.06

22. Payment to Auditors :

Particulars	2013-14	2012-13
a) As Auditor	25000	15000
b) For Taxation	-	-
c) For other services	-	-

23. No employee was in receipt of remuneration of :

- Rs. 200000 or more per month: If employed for part of the period
- Rs. 2400000 or more per annum: If employed throughout the period

24.

According to explanation and information provided by the management, the management has asked their creditors to state their states whether they are registered as SSI unit or not. As the management has no information about the SSI registration of their creditors, we are not able to bifurcate the same.

25. Quantitative Information (As Certified by the Management)

- Licensed Capacity : Not Applicable
- Installed Capacity : Not Ascertainable

Particulars	2013-14	2012-13
Value of Imports on C.I.F. basis	Rs. NIL	Rs. NIL
Expenditure in Foreign Currency	Rs. NIL	Rs. NIL
Amount remitted in Foreign Currency	Rs. NIL	Rs. NIL
Earnings in Foreign Exchange	Rs. NIL	Rs. NIL

26.

The Company is a small & medium sized company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly the Company has compiled with the Accounting Standards as applicable to Small & Medium sized Company.



PARMAX PHARMA LIMITED

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.2014

27.

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.

28.

Payments received / made through third parties are subject to confirmation

29.

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.

30

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

31.

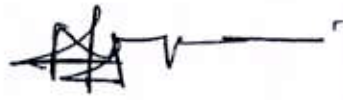
Previous Year's figure has been re-grouped/re-arranged wherever necessary.

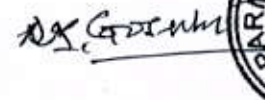
For B.A. Shah Associates
Chartered Accountants
Firm Registration No : 109493W

Bharat Shah
Proprietor
Membership No : 034222



For PARMAX PHARMA LIMITED


Managing Director
(A.M. Gopani)


Director
(A.R. Gosalia)



Place: Rajkot
Date: 02.09.2014

Place: Rajkot
Date: 02.09.2014

PARMAX PHARMA LIMITED

GROUPING TO BALANCE SHEET AS ON 31.03.2014

PARTICULARS	Amount 31.03.2014
LONG TERM BORROWINGS	
SECURED LOANS	
UNSECURED LOANS	
FROM CORPORATE BODIES	
Malwin Pharma Pvt Ltd	9174177
	9174177
TOTAL	9174177
GURRENT LIABLITIES	
TRADE PAYABLES	
FOR CAPITAL EXPENDITURE	
ACR Eng Sales & Services Pvt Ltd	36173
Bharat Welding Works	55700
Bimal 7 Company	19515
Krishna Scientific Traders	39492
Marshal Electric Co.	88430
Unique Insulation	23090
Utility Services Corporation	15000
	277400
FOR EXPENSES	
Indravan Ravjibhai Patel	2000
Nayan M. Adhyaru	7500
Crain Hering Co.	16000
Door Sanchar Telephone	2655
Gadhia Karachiwala 7 Co.	25000
H.B. Kalariya & Associates	67312
Hiten Brothers	18148
I.E. Industrial	22493
Krupa Electric Pvt Ltd	8790
Limbo Linik	105532
Mavjibhai Haribhai Secu & Services Pvt Ltd	47943
Prashant B patel	15000
Purva Sharegisty (I) Pvt Ltd	27597
Techno trade Co	7471
Wonder Cool	39040
Yash Travels	8817
	421298
TOTAL	698698

PARMAX PHARMA LIMITED

GROUPING TO BALANCE SHEET AS ON 31.03.2014

PARTICULARS	Amount 31.03.2014
OTHER CURRENT LIABILITIES	
<u>GOVERNMENT DUES PAYABLE</u>	
T.D.S. Payable	1200
Professional Tax	560
	1760
<u>PROVISIONS</u>	
Provision for Income-Tax (2013-14)	130000
Provision for Audit Fees	25000
	155000
TOTAL	156760
Non Current Investment	
Unquoted Investment	
National Saving Certificate	6000
TOTAL	6000
LONG TERM LOAN & ADVANCES	
<u>DEPOSITS</u>	
G.E.B. H.T. Deposit	394000
Hadamtala Gram Panchayat Deposit	2000
Other Deposits	4400
Saurashtra Kutch Stock Exchange	328000
Telephone Deposit	6000
	734400
TOTAL	734400
OTHER NON CURRENT ASSETS	
<u>MISCELLANEOUS EXPENSES</u>	
Preliminary Expense	230430
Pre-Operative Expense	6360962
Public Issue Expense	1933074
	8524466
TOTAL	8524466
CURRENT ASSETS	
<u>TRADE RECEIVABLES</u>	
Malwin Pharma Pvt Ltd (Rent)	540000
Rent Receivable	90000
	630000
<u>CASH</u>	
Cash on hand	2710200
	2710200
<u>BANK BALANCE</u>	
Bank of India	20178
Gondal Nagrik Sahkari Bank Ltd	8830
	29008
TOTAL	3279208

PARMAX PHARMA LIMITED

GROUPING TO BALANCE SHEET AS ON 31.03.2014

PARTICULARS	Amount 31.03.2014
<u>SHORT TERM LOANS AND ADVANCES</u>	
<u>OTHER ADVANCES</u>	
Advance Enviro Pvt Ltd	43500
Gautam Book Stores	196
Pavan Finance	5649860
Pratik Finance	4027000
Stock Exchange - Rajkot	20025
	9740581
<u>ADVANCE TO SUPPLIERS (EXPENSES)</u>	
Ashok jyot Oxygen	95000
Fabrication Service	370082
Garpura Lab Steel	73018
Olympic Chem Works Pvt Ltd	633403
Pragati Security	947352
Somalin Chemicle industries	70500
Supreme Chemicle	19000
	2208355
<u>OTHER RECEIVABLES</u>	
Income Tax - TDS	17183
TDS Receivable - F.Y. 2013-14	60000
	77183
TOTAL	2285538