

Parmax Pharma Limited

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

CIN:- L24231GJ1994PLC023504

NOTICE

Notice is hereby given that the 21st 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, 2015 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, 2015 and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. 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
FOR, PARMAX PHARMA LIMITED.



ALKESH M. GOPANI
MANAGING DIRECTOR
DIN: - 00465670

DATE: 27/08/2015
PLACE: HADAMTALA

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

DIRECTOR'S REPORT

1. Dear Shareholders,

The directors are pleased to present their 21st Annual report on the business and operations of the Company and the Audited financial accounts for the Year ended 31st March, 2015.

2. FINANCIAL RESULTS:

Particulars	For the year ended on 31 st March, 2015	For the year ended on 31 st March, 2014
Net Total Income	601761	600292
Less: Operating and Admin. Exps	242044	200204
Profit before depreciation and Taxes	359718	400088
Less: Depreciation	---	---
Less: Extraordinary/Exceptional Items	---	---
Profit before Tax (PBT)	359718	400088
Less: Taxes (including deferred tax and fringe benefit tax)	135000	37000
Profit after Tax (PAT)	224718	363088
Balance Available for appropriation	941177	578089
Which the Directors propose to appropriate as under:		
(i) Proposed Dividend	----	----
(ii) Corporate Dividend Tax	----	----
Surplus Carried to Balance Sheet	1165895	941177
Earnings Per Share- Basic and Diluted		

3. HIGHLIGHTS OF PERFORMANCE:

The total revenue of the Company has increased from Rs. 600292 to Rs. 601761. The profit before tax of the Company has decreased from Rs. 400088 to Rs. 359718. The net profit after tax has decreased to Rs. 224718 as compared to previous year's net profit of Rs.363088.

4. DIVIDEND:

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



5. PUBLIC DEPOSITS:

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

6. SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANY:

The company has no subsidiary/ joint venture/ associate company.

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

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

8. BOARD MEETINGS HELD DURING THE YEAR:

Sr. No.	Date on which board Meetings were held	Total Strength of the Board	No of Directors Present
1.	14/04/2014	3	3
2.	14/07/2014	3	3
3.	02/09/2014	3	3
4.	14/10/2014	3	3
5.	14/01/2015	3	3
6.	31/03/2015	3	3

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS:

Sr. No.	Name of Directors	No. of Meeting Held	No. of Meeting Attended
1.	Alkesh M Gopani	6	6
2.	Alkesh R Gosalia	6	6
3.	Mahasukh C Gopani	6	6



9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- In terms of Section 152 of the Companies Act, 2013, Mr. Alkesh Ramniklal Gosalia is liable to retire by rotation at forthcoming AGM and being eligible offer himself for re-appointment.
- A brief resume of directors being appointed / re-appointed with the nature of their expertise, their shareholding in the Company as stipulated under Clause 49 of the Listing Agreement is appended to the notice of the ensuing Annual General Meeting.
- All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

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

This clause is not applicable to the company.

11. AUDITORS:

➤ **Statutory Auditors**

M/s. B. A. Shah & Associates, Chartered Accountants, Rajkot, the Statutory Auditors of the Company holds office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. The company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013.

➤ **Secretarial Auditor**

Mr. Samsad Alam Khan, Practicing Company Secretaries was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2014-15 forms part of the Annual Report as 'Annexure B' to the Board's report.



12. 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.

13. 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.

14. 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.

15. 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 are provided in Form AOC-2.

16. MATERIAL CHANGES:

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

17. RESERVES:

The Company has proposed to transfer Rs. 2,24,718 of profit of the Company to the General Reserve for this year.



18. ENERGY CONSERVATION, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) Conservation of Energy:

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

B) Technology absorption:

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

C) Foreign Exchange earnings and outgo:

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

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

19. 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.

20. CORPORATE GOVERNANCE:

As required under the Listing Agreement with stock exchanges, report on "Corporate Governance" is attached and forms a part of Directors Report. A Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under the Listing Agreement is annexed to this Report

21. CORPORATE SOCIAL RESPONSIBILITY POLICY:

This clause is not applicable.

22. DIRECTORS' RESPONSIBILITY STATEMENT:

- A) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B) 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 March 31, 2015 and of the profit of the Company for the year ended on that date;



- C) 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;
- D) that the annual financial statements have been prepared on a going concern basis.
- E) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- F) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

23. THE CHANGE IN NATURE OF BUSINESS:

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

24. PARTICULARS OF EMPLOYEES:

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 2014-15.



25. ACKNOWLEDGMENT:

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

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



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

**DATE: 27/08/2015
PLACE: HADAMTALA**

PARMAX PHARMA LIMITED

COMPANY AUDIT REPORT FOR THE YEAR ENDED 31.03.2015

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 Standalone Financial Statements for the year ended 31st March 2015

We have audited the accompanying standalone financial statements of *Parmax Pharma Ltd.* ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, 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.

Management's Responsibility for Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Bes

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015; 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;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with Accounting Standards referred to in Section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. There were no pending litigations which would impact the financial position of the Company.
 - ii. The Company did not have any material foreseeable losses, in absence of any long term contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Bharat A Shah

BHARAT A. SHAH
Proprietor
Membership No: 034222

Place: RAJKOT
Date: 27.08.2015

ANNEXURE TO AUDITORS REPORT

The Annexure referred to in paragraph 1 of the our Report of even date to the members of Parmax Pharma. Ltd. on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The company has not maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no discrepancies were noticed on such verification.
- (ii) (a) As the Company do not hold any inventory and do not have any commercial activities, this para is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted during the year, unsecured loans to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. In this regard, we have to further report that as informed to us, there are no stipulations as to receipt of interest or principal, and there are no cases where overdue amount is more than `1 Lakh.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business. During the course of our audit, no instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- (v) According to the information and explanations furnished to us, no deposits are accepted during the year by the Company within the meaning of the Companies Act, 2013 and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under do not apply to the Company and no order passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal have been brought to or have come to our notice.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Companies Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (vii) (a) On a broad review of records and based on information and explanations given to us, that there were no delays in deposit of undisputed amounts with appropriate authorities, which are in arrears for over six months as on 31st march 2015
(b) According to the information and explanations given to us, no amounts payable in respect of tax with appropriate authorities.
- (viii) The Company does not have any accumulated loss and has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.

- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. There were no debenture holders.
- (x) According to the information and explanations given to us, the Company has not given guarantees for loan taken by others from a bank or financial institution and hence the question of any default does not arise.
- (xi) Based on our audit procedures and on the information given by the management, no fresh term loans taken by company during the year under audit.
- (xii) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Place : Rajkot
Date : 27.08.2015

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,2015, 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 2015, 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 : 27.08.2015

Place : Rajkot

PARMAX PHARMA LIMITED

**AUDITED FINAL ACCOUNTS
FOR THE YEAR ENDED
31.03.2015**

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, 2015

	NOTE NO.	As at March 31,2015	As at March 31,2014
A	EQUITY AND LIABILITIES		
1	SOURCES OF FUNDS		
	SHARE HOLDERS' FUNDS		
	Share capital	40295500	3902050
	Reserves and surplus	1165895	94117
	Money received against share holder	-	-
		<u>41461395</u>	<u>3996167</u>
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		
3	NON CURRENT LIABILITIES		
	(a)Long-term borrowings	7899177	917417
	(b)Defered tax liabilities (Net)	-	-
	(c)Other long term liabilities	-	-
	(d)Long-term provisions	-	-
		<u>7899177</u>	<u>917417</u>
4	CURRENT LIABILITIES		
	(a)Short-term borrowings	-	-
	(b)Trade payables	66233	69869
	(c)Other current liabilities	0	176
	(d)Short-term provisions	315000	15500
		<u>381233</u>	<u>85545</u>
	Total	<u>49741802</u>	<u>4999133</u>

Bel

B ASSETS				
1	NON CURRENT ASSETS			
	(a)Fixed assets	7		
	(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	8	6000	6000
	(C)Deferred Tax Assets (Net)		-	-
	(d)Long-term loans and advances	9	734400	734400
	(e)Other non- current assets	10	8524466	8524466
			<u>34595986</u>	<u>34595986</u>
2	CURRENT ASSETS			
	(a)Current investment		-	-
	(b)Inventories	11	-	-
	(c)Trade receivables	12	824150	630000
	(d)Cash and cash equivalents	13	2149699	2739207
	(e)Short-term loans and advances	14	12171967	12026119
	(f)Other current assets		-	-
			<u>15145816</u>	<u>15395326</u>
		Total	<u>49741802</u>	<u>49991312</u>
	Significant accounting policies	20		
	Other Explanatory notes	21		

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: 27.08.2015

Place: Rajkot

Date: 27.08.2015

PARMAX PHARMA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note No.	For the year ended march 31, 2015 Rs	For the year ended march 31, 2014 Rs
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	15	-	-
Less: Excise Duty		-	-
Revenue from operations (net)		-	-
2 Other income	16	601761	600292
3 Total revenue (1+2)		601761	600292
4 EXPENSES			
(a) Cost of materials consumed		-	-
(b) Purchase of stock-in-trade (trade goods)		-	-
(c) (Increase)/decrease in inventories		-	-
(d) Employee benefits expense	17	-	-
(e) Finance costs	18	-	-
(f) Depreciation and Amortisation Expenses	7	-	-
(g) Other expenses	19	242044	200204
Total expenses		242044	200204
5 Profit /(Loss) before exceptional and extra Ordinary items and taxes		359718	400088
6 Exceptional items		-	-
7 Profit /(Loss) before extra ordinary item and tax		359718	400088
8 Extra ordinary items		-	-
9 Profit /(Loss) before tax		359718	400088
10 Tax Expenses:			
(A) Current tax expenses current year		135000	130000
(B) (Less): Met credit (Where applicable)		-	-
(C) Current tax expenses relating to prior year		-	93000
(D) Net current expense		135000	37000
(E) Deffered tax		-	-
		135000	37000
11 Profit /(Loss) from continuing operation		224718	363088
8 TOTAL OPERATION			
12 Profit/(Loss) for the year		224718	363088
13 Earning per Equity Share:			
(1) Basic (Nominal Value of Shares Rs. 10/- each)		0.04	0.07
(2) Diluted (Nominal Value of Shares Rs. 10/- each)		-	-
Significant accounting policies	20		
Other Explanatory notes	21		

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

Place: Rajkot
Date: 27.08.2015

For PARMAX PHARMA LIMITED

(Signature)

Managing Director
(A.M. Gopani)

(Signature)

Director
(A.R. Gosalia)

Place: Rajkot
Date: 27.08.2015

PARMAX PHARMA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH , 2015

(Amt. Rs.)

PARTICULARS	Period Ended on 31/03/2015	Period Ended on 31/03/2014
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Extraordinary Item but Before Taxation:	3,59,718	4,00,088
<u>Adjustments for:</u>		
Depreciation	-	-
Provision for Current Tax	1,35,000	37,000
Provision for Deferred Tax Assets	-	-
Operating profit before Working Capital changes	2,24,718	3,63,088
<u>Adjustments for changes in Working Capital:</u>		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade & Other Receivables	(1,94,150)	(5,40,000)
(Increase) / Decrease in Other Current Assets	-	-
(Increase) / Decrease in Loans and Advances	(1,45,848)	(44,601)
Increase / (Decrease) in Current Liabilities	(6,34,224)	51,095
Increase / (Decrease) in Tax Provisions	1,60,000	47,000
Cash generated from Operations	(8,14,222)	(4,86,506)
Net Cash from Operating activities	(A) (5,89,504)	(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	12,75,000	-
Increase in Security Premium	-	-
Increase / (Decrease) in other Long Term Borrowings	(12,75,000)	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)	(5,89,509)	16,495
Cash & Cash Equivalents at the beginning of the year	27,39,208	27,22,713
Cash & Cash Equivalents at the end of the year	21,49,699	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**

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

[Signature]
Director
(A.R. Gosalia)

Place: Rajkot
Date: 27.08.2015

Place: Rajkot
Date: 27.08.2015

PARMAX PHARMA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	(Amt. Rs.)	
	Period Ended on 31/03/2015	Period Ended on 31/03/2014
Cash & Cash Equivalents at the beginning of the year		
Cash on Hand	27,10,200	26,95,800
Balances with Scheduled Banks in Current & Deposit Account	29,008	26,913
	27,39,208	27,22,713
Cash & Cash Equivalents at the end of the year		
Cash on Hand	21,19,199	27,10,200
Balances with Scheduled Banks in Current & Deposit Account	30,500	29,008
	21,49,699	27,39,208
Net Increase / (Decrease)	(5,89,509)	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.

Res

PARMAX PHARMA LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2015

	As at March 31, 2015 Rs	As at March 31, 2014 Rs
1. 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	10712500	11987500
	<u>40295500</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, 2015		As at March 31, 2014	
	No. of Shares	% held	No. of Shares	% held
Mahasukhlal Chimanbhai Gopani	763040	14.96%	763040	14.96%
Hari Om Sharma	579200	11.36%	579200	11.36%
Rakesh Naval	575700	11.29%	575700	11.29%
Alkesh M Gopani	289210	5.67%	269210	5.28%
Others	2893650	56.73%	2913650	57.12%
Total	<u>5100800</u>	<u>100%</u>	<u>5100800</u>	<u>100%</u>

2. RESERVES AND SURPLUS

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

Opening balance	941177	578089
Add : Profit/(loss) for the year	<u>224718</u>	<u>363088</u>
Closing/Balance	<u>1165895</u>	<u>941177</u>
Total	<u>1165895</u>	<u>941177</u>

3. LONG-TERM BORROWINGS

Secured

Sub - Total

Unsecured

From Corporate Bodies

Sub-Total

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

Total

	-	-
	<u>-</u>	<u>-</u>
	<u>7899177</u>	<u>9174177</u>
	<u>7899177</u>	<u>9174177</u>
	<u>-</u>	<u>-</u>
	<u>7899177</u>	<u>9174177</u>

Res

PARMAX PHARMA LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2015

	As at March 31,2015 Rs	As at March 31,2014 Rs
4. TRADE PAYABLES		
Trade payables	-	-
For Goods & Services	-	-
For Expenses	-	-
For Capital Expenditure	51233	421298
	15000	27740C
Total	<u>66233</u>	<u>698698</u>
5. OTHER CURRENT LIABILITIES		
Statutory dues	-	1760
Other Current Liability	-	-
Total	<u>-</u>	<u>1760</u>
6. SHORT TERM PROVISIONS		
Provision for Taxes	265000	13000C
Provision for Expenses	50000	2500C
Total	<u>315000</u>	<u>155000</u>
8. NON-CURRENT INVESTMENTAS		
Unquoted Investment	6000	600C
Total	<u>6000</u>	<u>600C</u>
9. LONG-TERM LOANS AND ADVANCES (Unsecured and considered good)		
Security deposits	734400	73440C
Loans & Advances	-	-
Total	<u>734400</u>	<u>73440C</u>
10. OTHER NON CURRENT ASSETS		
Miscellaneous Expenses	8524466	852446C
Total	<u>8524466</u>	<u>852446C</u>
11. INVENTORIES		
Raw material	-	-
Stores & Consumables	-	-
Work in Process	-	-
Finished goods	-	-
Total	<u>-</u>	<u>-</u>

Res.

PARMAX PHARMA LIMITED

7. FIXED ASSETS

Nature of fixed Assets	Gross Block			Depreciation/Amortisation			Net Block		
	As At 01.04.2014	Addition during the year	Disosal/ Deduction	As at 31.03.2015	As at 01.04.2014	Provided during the year	Disposal/ Deduction	As at 31.03.2015	As at 31.03.2014
A) TANGIBLE ASSETS:									
Land and Site Development	1062440	-	-	1062440	-	-	-	1062440	1062440
Building (Factory)	6839979	-	-	6839979	-	-	-	6839979	6839979
Borwell	219944	-	-	219944	-	-	-	219944	219944
Plant and Machinery	13790419	-	-	13790419	-	-	-	13790419	13790419
Furniture & fittings	76279	-	-	76279	2882	-	-	73397	73397
Office Equipment	70948	-	-	70948	4900	-	-	66048	66048
Tools	39181	-	-	39181	-	-	-	39181	39181
Misc. Fixed Assets	3850	-	-	3850	-	-	-	3850	3850
Electric Instollation	1892706	-	-	1892706	-	-	-	1892706	1892706
Lab Equipment	173093	-	-	173093	-	-	-	173093	173093
Storage Equipment	571847	-	-	571847	-	-	-	571847	571847
Factory Equipment	118216	-	-	118216	-	-	-	118216	118216
Generator Set	480000	-	-	480000	-	-	-	480000	480000
TOTAL (A)	25338902	-	-	25338902	7782	-	-	25331120	25331120
(B) INTANGIBLE ASSETS:									
TOTAL (B)									
C) CAPITAL WORK-IN-PROGRESS (at cost):									
TOTAL (C)									
TOTAL (A+B+C)	25338902	-	-	25338902	7782	-	-	25331120	25331120

Res

PARMAX PHARMA LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2015

	As at March 31,2015 Rs	As at March 31,2014 Rs
12. TRADE RECEIVABLES		
<i>(Unsecured and considered good)</i>		
Outstanding for a period exceeding six months from the date they are due for payment		90000
Others		540000
Total	<u>824150</u>	<u>630000</u>
	<u>824150</u>	<u>630000</u>
13. CASH AND CASH EQUIVALENTS		
Cash on hand		
Balance with bank	2119199	2710200
-In current account		
Total	<u>30500</u>	<u>29000</u>
	<u>2149699</u>	<u>2739200</u>
14. SHORT TERM LOANS AND ADVANCES		
<i>(Unsecured and considered good)</i>		
Advance to Suppliers (Expense)	2208353	2208353
Advance Recoverable in Cash or in kind or for Value to be received	9963614	9817764
Total	<u>12171967</u>	<u>12026117</u>
	<u>12171967</u>	<u>12026117</u>

Bcs

PARMAX PHARMA LIMITED

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.2015

	For the year ended march 31, 2015 Rs	For the year ended march 31, 2014 Rs
15. REVENUE FROM OPERATIONS		
Total	-	-
16. OTHER INCOME		
Discount & Remission	1,761	292
Rent income	600000	600000
Total	601761	600292
Total	601761	600292
17. EMPLOYEE BENEFITS EXPENSE		
Salary & Wages	-	-
Other Benefit	-	-
Total	-	-
18. FINANCE COSTS		
Interest on Unsecured Loan	-	-
Total	-	-
19. OTHER EXPENSES		
<u>Manufacturing Expenses</u>		
<u>Administration & Selling Exps.</u>		
Audit Fees	25000	25000
Bank Commission	498	8081
Insurance Exp	68259	78877
Land Revenue	-	10204
Legal & Professional Fees	125815	77097
Stock Exchange Renewal Fees	22472	-
Stationary Printing & Xerox Exp	-	945
	242044	200204

Bes

PARMAX PHARMA LIMITED

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.2015
PARMAX PHARMA LIMITED

20 SIGNIFICANT ACCOUNTING POLICIES

(A)

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

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

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

(B)

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

(C)

DEPRECIATION : Depreciation has not been provided in the books of accounts.

(D)

INVESTMENTS : The Company hold no investment.

(E)

INVENTORIES : Company has not maintained inventory.

(G)

TAXES ON INCOME : Provision for current tax is made in terms of the provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax law enacted or substantively enacted by Balance Sheet Date, in accordance with Accounting Standard No.22 issued by the Institute of Chartered Accountants of India.

(H)

RELATED PARTY

Sr. No.	Name of Person	Relationship	Nature of Transaction	Amount Involved
1	Malwin Pharma Pvt Ltd	Alkesh Gosalia is a common Director	Rent	600000

(I)

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

(J)

IMPAIRMENT OF ASSETS : The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment in accordance with Accounting Standard 25 "Impairment of Assets". If any indication of Impairment exists, the recoverable amount (i.e. the higher of the asset's net selling price and value in use) of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation/amortization) had no impairment loss been recognized in prior accounting periods.

(K)

PROVISION, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS : A Provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent liabilities are not recognized; but disclosed unless the probability of an outflow of resources is remote.

(L)

USE OF ESTIMATES : The preparation of financial statements requires, estimates and assumptions to be made that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions

PARMAX PHARMA LIMITED

**NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.2015**

21. OTHER EXPLANATORY NOTES :

1) Earnings per equity share (EPS):

Particulars	As at March 31,2015	As at March 31,2014
Basic/ weighted average number of equity shares outstanding during the year	5100800	5100800
Profit/(loss) for the year	224718	363088
Nominal value of equity share (Rs.)	10	10
Basic and diluted EPS (Rs.)	0.04	0.07

2) Payment to Auditors :

Particulars	2014-15	2013-14
a) As Auditor	25000	25000
b) For Taxation	-	-
c) For other services	-	-

3)

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2015 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties could not be ascertained.

4) Quantitative Information (As Certified by the Management)

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

c)

Particulars	2014-15	2013-14
Value of Imports on C.I.F. basis	Rs. NIL	Rs. NIL
Expenditure in Foreign Currency	Rs. NIL	Rs. NIL
Amount remitted in Foreign Currency	Rs. NIL	Rs. NIL
Earnings in Foreign Exchange	Rs. NIL	Rs. NIL

5)

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

6)

Payments received / made through third parties are subject to confirmation

Bes

PARMAX PHARMA LIMITED

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.2015

7)

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

8)

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

9)

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

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: 27.08.2015

Place: Rajkot

Date: 27.08.2015

PARMAX PHARMA LIMITED

GROUPING TO BALANCE SHEET AS ON 31.03.2015

PARTICULARS	Amount 31.03.2015
LONG TERM BORROWINGS	
SECURED LOANS	
UNSECURED LOANS	
FROM CORPORATE BODIES	
Malwin Pharma Pvt Ltd	7899177
	7899177
TOTAL	7899177
CURRENT LIABILITIES	
TRADE PAYABLES	
FOR CAPITAL EXPENDITURE	
Utility Services Corporation	15000
	15000
FOR EXPENSES	
Indravan Ravjibhai Patel	7500
Nayan M. Adhyaru	16000
Crain Herring Co.	2655
Door Sanchar Telephone	8790
Krupa Electric Pvt Ltd	7471
Techno trade Co	8817
Yash Travels	51233
TOTAL	66233
PROVISIONS	
Provision for Income-Tax (2013-14)	130000
Provision for Income-Tax (2014-15)	135000
Provision for Audit Fees	50000
	315000
TOTAL	315000
Non Current Investment	
Unquoted Investment	
National Saving Certificate	6000
TOTAL	6000
LONG TERM LOAN & ADVANCES	
DEPOSITS	
G.E.B. H.T. Deposit	394000
Hadamtala Gram Panchayat Deposit	2000
Other Deposits	4400
Saurashtra Kutch Stock Exchange	328000
Telephone Deposit	

PARMAX PHARMA LIMITED

GROUPING TO BALANCE SHEET AS ON 31.03.2015

PARTICULARS	Amount 31.03.2015
OTHER NON CURRENT ASSETS	
<u>MISCELLANEOUS EXPENSES</u>	
Preliminary Expense	230430
Pre-Operative Expense	6360962
Public Issue Expense	1933074
TOTAL	8524466
CURRENT ASSETS	
<u>TRADE RECEIVABLES</u>	
Malwin Pharma Pvt Ltd (Rent)	824150
	824150
<u>CASH</u>	
Cash on hand	2119199
	2119199
<u>BANK BALANCE</u>	
Bank of India	21970
Gondal Nagrik Sahkari Bank Ltd	8531
	30500
TOTAL	2973849
<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	370081
Garpura Lab Steel	73017
Olympic Chem Works Pvt Ltd	633403
Pragati Security	947352
Somalin Chemicle industries	70500
Supreme Chemicle	19000
	2208353
<u>OTHER RECEIVABLES</u>	
Income Tax - TDS	17183
TDS Receivable - F.Y. 2013-14	60000
Income Tax - F.Y. 2013-14	85850
TDS Receivable - F.Y. 2014-15	60000
	223033