

Date: 30<sup>th</sup> May 2022

To

The Manager – Listing,  
BSE Limited,  
P.J. Tower, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 540359

**Subject: Outcome of Board Meeting and Results for Quarter and Financial year ended 31<sup>st</sup> March, 2022.**

Dear Sirs,

Further to our letter dated 23<sup>rd</sup> May, 2022 and pursuant to the Regulation 33 and 30 of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 we wish to inform you that the Board of Directors of the Company in its meeting held today, i.e. 30<sup>th</sup> May, 2022, have considered and approved the Audited standalone financial results for the quarter and financial year ended 31<sup>st</sup> March, 2022.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015, we enclose herewith:

1. Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022.
2. Independent Auditor's Report on the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022.

The Meeting of Board of Directors was commenced at 4.30 p.m. and concluded at 8:30 pm.

You are requested to take the same on your records.

Yours faithfully,

**For Parmax Pharma Limited**

*Yash J. Vora*  
**Yash J. Vora**  
Company Secretary



**PARMAX PHARMA LIMITED**

Regd. Off. & Factory : Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot-360 311, Gujarat, INDIA. Tel.: Fac.+91-2827-270534 - 35 - 36 e-mail : info@parmaxpharma.com CIN : L24231GJ1994PLC023504

Correspondence Add.: A/1102, Bilipatra Apts., B/h. Balaji Hall, Nr. Dholakiya School, Off. 150 Ft. Ring Road, Nana Mauva, Rajkot – 360 004, Gujarat (INDIA)

Statement of Standalone Audited Results for the Quarter & Financial year ended 31.03.2022						
(in Rs.)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
(Refer Notes Below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	70879782	28858789	73913010	182511198	262045442
II.	Other income	167997	55715	234040	627807	888608
III.	<b>Total Income (I+II)</b>	<b>71047779</b>	<b>28914504</b>	<b>74147050</b>	<b>183139005</b>	<b>262934050</b>
IV.	<b>Expenses</b>					
	(a) Cost of materials consumed	37652713	7737214	31541237	67179404	134117896
	(b) Purchase of stock-in-trade	0	0	0	0	0
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-93629	-1752924	8312735	-61000	231000
	(d) Employee benefits expense	4841382	9633779	6419414	34616065	35388780
	(e) Finance Costs	854887	1075591	557159	3858120	3542515
	(f) Depreciation and amortisation expense	4993803	4849480	5015104	19320893	19415616
	(g) Other expenses	21640705	12551980	20793198	55192824	58153846
	<b>Total expenses (IV)</b>	<b>69889860</b>	<b>34095120</b>	<b>72638847</b>	<b>180106306</b>	<b>250849653</b>
V.	<b>Profit/(Loss) from operations before exceptional items and tax (I-IV)</b>	<b>1157919</b>	<b>-5180616</b>	<b>1508203</b>	<b>3032699</b>	<b>12084397</b>
VI.	Exceptional Items	0	0	0	0	0
VII.	<b>Profit/ (Loss) before tax (V-VI)</b>	<b>1157919</b>	<b>-5180616</b>	<b>1508203</b>	<b>3032699</b>	<b>12084397</b>
VIII.	Tax expense:					
	(1) Current tax	2250000	0	2956207	2250000	2956207
	(2) Deferred tax	632434	0	1519577	632434	1583972
IX.	<b>Net Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>-459647</b>	<b>-5180616</b>	<b>-2967581</b>	<b>1415133</b>	<b>7544218</b>
X.	Profit/(loss) from discontinued operations					
XI.	Tax expense of discontinued operations	0	0	0	0	0
XII.	<b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>		0	0	0	0
XIII.	<b>Profit (Loss) for the period (IX+XII)</b>	<b>-459647</b>	<b>-5180616</b>	<b>-2967581</b>	<b>1415133</b>	<b>7544218</b>
XIV.	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0
	B. (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XV.	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)</b>	<b>-459647</b>	<b>-5180616</b>	<b>-2967581</b>	<b>1415133</b>	<b>7544218</b>
XVI.	Paid-up equity share capital (Face Value Rs 10)	37413000	37413000	37413000	37413000	37413000
XVII.	Earnings per share (for continuing operation & discontinuing operation) (of Rs. 10/- each):					
	(a) Basic	-0.12	-1.38	-0.79	0.38	2.02
	(b) Diluted					

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**Notes:**

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May, 2022 and the same have been audited by the Statutory Auditors in compliance with Regulation 33 of SEBI (LODR) Reg., 2015. The Statutory Auditors have issued an unqualified audit report.

2. The Company is operating in single (pharmaceutical) segment, so above results are for single segment only.

3. Statement of Audited Financial Results of the company for the Quarter and financial year ended 31st March, 2022, in the prescribed format under Schedule III of Companies Act, 2013

4. The figures for the previous period have been re-grouped wherever necessary.

\* The Company has decided to gradually write off its all Preliminary and Pre-operative expenses which are forming the part of Balance Sheet accordingly Company has written off Rs. 9,90,350/- during this quarter under review and it is forming part of Other Expenses.

FOR, PARMAX PHARMA LIMITED

*Dr. Umang Alkesh Gosalia*

Dr. Umang Alkesh Gosalia  
Managing Director



Place: Rajkot

Date: 30.05.2022

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## PARMAX PHARMA LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH , 2022

PARTICULARS		Period Ended on 31/03/2022	Period Ended on 31/03/2021
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit After Extraordinary Item but Before Taxation:	3,032,699	12,084,397
	Adjustments for:		
	Depreciation	19,320,893	19,415,616
	Provision for Current Tax	2,250,000	2,820,000
	Current tax expenses relating to prior year	(97,105)	136,207
	Operating profit before Working Capital changes	20,200,696	28,543,806
	Adjustments for changes in Working Capital:		
	(Increase) / Decrease in Inventories	11,006,405	(12,292,771)
	(Increase) / Decrease in Trade & Other Receivables	9,773,538	16,503,729
	(Increase) / Decrease in Short term Loans and Advances	2,094,429	(5,370,545)
	Increase / (Decrease) in Current Liabilities	(40,274,222)	2,482,867
	Increase / (Decrease) in Provisions	960,743	1,030,295
	(Increase) / Decrease in Non Current Assets	3,961,400	3,961,400
	(Increase) / Decrease in Long term Loans & Advances	(228,525)	392,862
	Cash generated from Operations	(12,706,232)	6,707,837
	<b>Net Cash from Operating activities</b>	<b>(A) 7,494,465</b>	<b>35,251,643</b>
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(15,315,992)	(31,459,603)
	<b>Net Cash from / (Used in) Investing activities</b>	<b>(B) (15,315,992)</b>	<b>(31,459,603)</b>
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase / (Decrease) in other Long Term Borrowings	(9,100,433)	3,997,562
	(Increase) / Decrease in Non Current Investment	-	-
	<b>Net Cash (Used in) Financing activities</b>	<b>(C) (9,100,433)</b>	<b>3,997,562</b>
	<b>Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(16,921,960)</b>	<b>7,789,601</b>
	Cash & Cash Equivalents at the beginning of the year	27,464,478	19,674,877
	Cash & Cash Equivalents at the end of the year	10,542,518	27,464,478

Place: Rajkot

Date: 30.05.2022

FOR, PARMAX PHARMA LIMITED


  
Dr. Umang Alkesh Gosalia  
Managing Director


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## Statement of Assets and Liabilities as at 31.03.2021

Sr. No.	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
I.	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	104426539	108431440
	(b) Capital work-in-progress	0	0
	(c) Investment Property	0	0
	(d) Goodwill	0	0
	(e) Other Intangible assets	0	0
	(f) Intangible assets under development	0	0
	(g) Biological Assets other than bearer plants	0	0
	(h) Financial Assets	0	0
	(i) Investments	6000	2006000
	(ii) Trade receivables	0	0
	(iii) Loans	1795219	1566698
	(j) Deferred tax assets (net)	0	0
	(j) Other non-current assets	7922797	11884197
	<b>Total Non-Current Assets</b>	<b>114150555</b>	<b>123888335</b>
2	<b>Current assets</b>		
	(a) Inventories	28524993	39531398
	(b) Financial Assets	0	0
	(i) Investments	0	0
	(ii) Trade receivables	6768984	16542522
	(iii) Cash and cash equivalents	10542519	25464479
	(iv) Bank balances other than (iii) above	0	0
	(v) Loans	19760083	21854512
	(vi) Others (to be specified)	0	0
	(c) Current Tax Assets (Net)	0	0
	(d) Other current assets	0	0
	<b>Total Current Assets</b>	<b>65596578</b>	<b>103392911</b>
	<b>Total Assets</b>	<b>179747133</b>	<b>227281245</b>
II.	<b>EQUITY AND LIABILITIES</b>	<b>As at 31.03.2021 (Audited)</b>	<b>As at 31.03.2020 (Audited)</b>
1	<b>Equity</b>		
	(a) Equity Share capital	44511500	44511500
	(b) Other Equity	15087796	13672664
	<b>Total Equity</b>	<b>59599296</b>	<b>58184164</b>
2	<b>LIABILITIES</b>		
i.	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	0	0
	(i) Borrowings	45232482	54332915
	(ii) Trade payables	0	0
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0	0
	(b) Provisions	0	0
	(c) Deferred tax liabilities (Net)	1773595	2308924
	(d) Other non-current liabilities	0	0
	<b>Total of Non-Current Liabilities</b>	<b>47006077</b>	<b>56641839</b>
ii.	<b>Current liabilities</b>		
	(a) Financial Liabilities	0	0
	(i) Borrowings	0	0
	(ii) Trade payables	55211074	99150700
	(iii) Other financial liabilities (other than those specified in item (c))	0	0
	(b) Other current liabilities	8594353	4928949
	(c) Provisions	9336333	8375590
	(d) Current Tax Liabilities (Net)	0	0
	<b>Total of Current Liabilities</b>	<b>73141760</b>	<b>112455238</b>
	<b>Total Equity and Liabilities</b>	<b>179747133</b>	<b>227281245</b>

Place: Rajkot  
Date: 30.05.2022

FOR, PARMAX PHARMA LIMITED

  
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Managing Director

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# B A SHAH S R MEHTA & Co.

## Chartered Accountants

Partner  
**Malay B Shah**  
B.Com. F.C.A.  
M. No. 159526

Partner  
**Zarna M Shah**  
M.Com. F.C.A. DISA  
(Information Systems Audit)  
M. No. 144246

**Independent Auditor's Report on annual financial results of PARMAX PHARMA LIMITED pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### INDEPENDENT AUDITOR'S REPORT

**TO  
THE BOARD OF DIRECTORS OF  
PARMAX PHARMA LIMITED**

#### **Report on the Audit of the Standalone Financial Results**

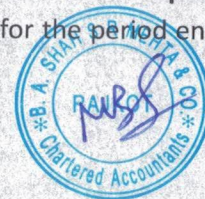
#### **Opinion**

We have audited the accompanying Statement of Financial Results of **PARMAX PHARMA LIMITED** ("the company") for the quarter and year ended **March 31, 2022** ("the Statement"), being submitted by Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the **quarter ended March 31, 2022** (date of the quarter end) as well as the **year to date** results for the period ended March 31, 2022



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Partner

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M. No. 159526

Partner

**Zarna M Shah**

M.Com. F.C.A. DISA

(Information Systems Audit)

M. No. 144246

### Basis of Opinion

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

### ***Impact of Pre-Operative Expenses written off on standalone financial statements:***

\* In current year the management of Company has decided to write off its all Pre-operative expenses which are forming the part of Balance Sheet amounting to Rs. 1,98,06,997/- as on 01.04.2019 equally in 5 years. Accordingly Company has written off to tune of Rs. 9,90,350/- during this quarter under review and Total Pre-operative expenses Written off during the year under audit FY 2021-22 is Rs. 39,61,400 and same is forming part of Other Expenses in standalone audited financial statements forming part of this report.

**Our opinion is not modified in respect of this matter.**

### Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of

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the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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(Information Systems Audit)

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

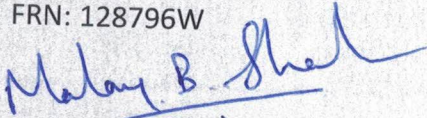
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For **B A SHAH S R MEHTA & Co**

Chartered Accountants

FRN: 128796W



Malay B. Shah

M.No. 159526

UDIN: 22159526AJXYZL6865



Place: Rajkot

Date: 30.05.2022

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DECLARATION

(Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, We, Parmax Pharma Ltd, having its Registered office situated at Plot No. 20, Survey No. 52, Rajkot Gondal National Highway No. 27, Tal. Kotda Sangani, Dist. Rajkot 360311 Gujarat, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. B. A. Shah S. R. Mehta & Co., Chartered Accounts, (Firm Registration Number: 128796W) on the Annual Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2022 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

For Parmax Pharma Limited



Keyur Vora  
Chief Financial Officer

Date: 30th May, 2022

Place: Rajkot

**PARMAX PHARMA LIMITED**

Regd. Off. & Factory : Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot-360 311, Gujarat, INDIA. Tel.: Fac.+91-2827-270534 - 35 - 36 e-mail : info@parmaxpharma.com CIN : L24231GJ1994PLC023504

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