

Date: 30th May, 2024

To,
The Manager,
Bombay Stock Exchange Limited,
Department of Corporate Services
P.J Towers, Dalal Street,
Mumbai 400001
Scrip Code: 540359

Sub: Outcome of Board Meeting

Dear Sirs,

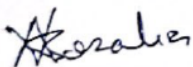
In continuation of our corporate announcement dated 27th May, 2024 we hereby inform you that the Board of Directors of the company has, at its meeting held today, inter alia, considered and approved the Audited financial results of the company for the quarter and year ended on March 31, 2024 along with statement of assets and liabilities as on that date, statement of cash flow, along with auditor's report issued by B. A. SHAH S. R. MEHTA & CO., Statutory auditors of the company.

Copy of the same is enclosed herewith.

The meeting of the board of directors was commenced at 5.00 pm and concluded at 10.15 pm.

You are requested to kindly take the above information on your record.

Thanking you,
For Parmax Pharma Limited


Dr Umang Gosalia
Managing Director



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 31.03.2024						
(in Rs. Thousands)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	42574.70	13273.27	63819.33	110530.35	154243.45
II.	Other income	141.38	109.48	149.15	481.16	397.21
III.	Total Income (I+II)	42716.08	13382.75	63968.48	111011.50	154640.66
IV.	Expenses					
	(a) Cost of materials consumed	47650.89	5989.52	-9497.70	70292.73	55136.35
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-15010.35	254.32	-45473.80	230.00	-210.00
	(d) Employee benefits expense	4988.82	8379.65	6011.77	29107.93	28017.97
	(e) Finance Costs	1625.48	1561.61	542.61	6216.78	3690.54
	(f) Depreciation and amortisation expense	4068.95	4537.31	4728.76	17116.70	18785.72
	(g) Other expenses	12950.06	10188.16	13477.73	44606.10	48758.86
	Total expenses (IV)	56273.85	30910.55	60736.97	167570.25	154179.43
V	Profit/(Loss) from operations before exceptional items and tax (I-IV)	-13557.77	-17527.80	3231.52	-56558.74	461.23
VI	Exceptional Items	0	0.00	0	0	0
VII	Profit/ (Loss) before tax (V-VI)	-13557.77	-17527.80	3231.52	-56558.74	461.23
VIII	Tax expense:					
	(1) Current tax	1290.50	0.00	1850.00	0.00	1850.00
	(2) Deferred tax	-344.03	0.00	-348.09	946.47	348.09
IX	Net Profit / (Loss) for the period from continuing operations (VII-VIII)	-14504.25	-17527.80	1729.60	-57505.22	-1040.68
X	Profit/(loss) from discontinued operations					
XI	Tax expense of discontinued operations	0	0.00	0	0	0
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)					
XIII	Profit (Loss) for the period (IX+XII)	-14504.25	-17527.80	1729.60	-57505.22	-1040.68
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	0.00	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	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	-14504.25	-17527.80	1729.60	-57505.22	-1040.68
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	-3.88	-4.68	0.46	-15.37	
	(b) Diluted					

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Mfg. of : Bulk Drugs, Drug Intermediates & Speciality Chemicals

PARMAX
PHARMA LTD.

Notes:

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30.05.2024.
2. The Statutory Auditors have carried out a Limited Review of the audited standalone results of the quarter and twelve months ended 31st March, 2024
3. The Company is operating in single (pharmaceutical) segment, so above results are for single segment only.
4. Statement of audited Financial Results of the company for the quarter and twelve months ended 31st March 2024 in the prescribed format under Schedule III of Companies Act, 2013
5. The figures for the previous period have been regrouped wherever necessary.
6. During the Year FY 2023-24 (31-03-2024) on 6th December 2023 a fire broke out at manufacturing facility of the Company situated at Plot No. 20, Survey No. 52, Hadamtala, Kotda Sangani, Rajkot, Gujarat, 360311, resulted in loss/damage in Fixed Asset viz. Plant & Machinery, Factory Building and Electrical items of the Company. Damage due to fire is estimated by the Company amounting to Rs. 232.21 Lacs.

* 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. 39,61,400/- during this year under review and it is forming part of Other Expenses.

Place: Rajkot
Date: 30.05.2024

FOR, PARMAX PHARMA LIMITED

Dr. Umang Alkesh Gosalia

Dr. Umang Alkesh Gosalia
Managing Director



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Statement of Assets and Liabilities as at 31.03.2024			
			(in Rs. Thousands)
Sr. No.	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
I.	Assets		
1.	Non-current assets		
	(a) Property, Plant and Equipment	92716.20	95004.81
	(b) Capital work-in progress	1040.74	0.00
	(c) Investment Property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.00	0.00
	(f) Intangible assets under development	0.00	0.00
	(g) Biological Assets other than bearer plants	0.00	0.00
	(h) Financial Assets	0.00	0.00
	(i) Investments	6.00	6.00
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	1839.34	1865.84
	(j) Deferred tax assets (net)	0.00	0.00
	(k) Other non-current assets	0.00	3961.40
	Total Non-Current Assets	95602.29	100838.04
2.	Current assets		
	(a) Inventories	23949.37	43061.06
	(b) Financial Assets	0.00	0.00
	(i) Investments	0.00	0.00
	(ii) Trade receivables	18159.97	6227.45
	(iii) Cash and cash equivalents	510.30	4067.91
	(iv) Bank balances other than (iii) above	0.00	0.00
	(v) Loans	15083.90	21931.86
	(vi) Others (to be specified)	0.00	0.00
	(c) Current Tax Assets (Net)	0.00	0.00
	(d) Other current assets	0.00	0.00
	Total Current Assets	57703.53	75288.27
	Total Assets	153305.82	176126.31
II.	EQUITY AND LIABILITIES	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
1.	Equity		
	(a) Equity Share capital	44511.50	44511.50
	(b) Other Equity	-43458.10	14047.11
	Total Equity	1053.40	58558.61
2.	LIABILITIES		
i.	Non-current liabilities		
	(a) Financial Liabilities	0	0
	(i) Borrowings	59064.78	44790.90
	(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)	1066.65	1410.68
	(d) Other non-current liabilities	0.00	0.00
	Total of Non-Current Liabilities	60131.42	46201.58
ii.	Current liabilities		
	(a) Financial Liabilities	0	0
	(i) Borrowings	0	0
	(ii) Trade payables	73906.93	46641.92
	(iii) Other financial liabilities (other than those specified in item (c))	0.00	0.00
	(b) Other current liabilities	15960.59	15037.08
	(c) Provisions	2253.49	9687.12
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Total of Current Liabilities	92121.00	71366.12
	Total Equity and Liabilities	153305.82	176126.31

Place: Rajkot
Date: 30.05.2024

FOR, PARMAX PHARMA LIMITED

Dr. Umang Alkesh Gosalia
Dr. Umang Alkesh Gosalia
Managing Director



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH , 2024

(in Rs. Thousands)

PARTICULARS	Period Ended on 31/03/2024	Period Ended on 31/03/2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Extraordinary Item but Before Taxation:	-5658.74	461.23
Adjustments for:		
Depreciation	17116.70	18785.72
Provision for Current Tax	0.00	1850.00
Current tax expenses relating to prior year	1290.50	14.83
Provision for Deferred Tax Assets	-344.03	-362.92
Operating profit before Working Capital changes	-40732.55	17382.12
Adjustments for changes in Working Capital:		
(Increase) / Decrease in Inventories	19111.69	-14536.06
(Increase) / Decrease in Trade & Other Receivables	-11932.52	541.53
(Increase) / Decrease in Short term Loans and Advances	6847.96	-2171.78
Increase / (Decrease) in Current Liabilities	28188.51	-2126.42
Increase / (Decrease) in Provisions	-7433.63	350.78
(Increase) / Decrease in Non Current Assets	3961.40	3961.40
(Increase) / Decrease in Long term Loans & Advances	26.49	-70.62
Cash generated from Operations	38769.90	-14051.16
Net Cash from Operating activities	(A) -1962.64	3330.96
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-15868.86	-9363.99
Net Cash from / (Used in) Investing activities	(B) -15868.86	-9363.99
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in other Long Term Borrowings	14273.87	-441.58
(Increase) / Decrease in Non Current Investment		-
Net Cash (Used in) Financing activities	(C) -14273.87	-441.58
Net Increase in Cash & Cash Equivalents (A + B + C)	-3557.63	-6474.61
Cash & Cash Equivalents at the beginning of the year	4067.91	10542.52
Cash & Cash Equivalents at the end of the year	510.28	4067.91

Place: Rajkot
Date: 30.05.2024

FOR, PARMAX PHARMA LIMITED

Umang Alkesh Gosalia
Dr. Umang Alkesh Gosalia
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, 2024** ("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, 2024** as well as the **year to date** results for the period ended March 31, 2024

Head Office:
209-Sapphire Complex, IInd Floor
21/25-B New Jagnath Plot,
Dr.Yagnik Road
RAJKOT- 360 001
(GUJARAT)

Electronic Address:
(O) 0281-2468261
(M) 09427564149
(E) bassrmco.office@gmail.com
Or
mbshah_31@hotmail.com



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

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 subject to following Qualification:

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

i) During the current year FY 2023-24 (31-03-2024) 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 2023-24 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.

ii) During the Year FY 2023-24 (31-03-2024) on 6th December 2023 a fire broke out at manufacturing facility of the Company situated at Plot No. 20, Survey No. 52, Hadamtala, Kotda Sangani, Rajkot, Gujarat, 360311, resulted in loss/damage in Fixed Asset viz. Plant & Machinery, Factory Building and Electrical items of the Company. Damage due to fire is estimated by the Company amounting to Rs. 232.21 Lacs. Company has incurred Rs. 10.41 Lacs up to 31-03-2024 towards purchase/ repairs for fixed assets damaged due to fire.

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Assessment of Loss by Insurance Co. appointed surveyor has not been received by the company and sanction of claim is also not yet determined by the Insurance Company. In absence of sufficient documents - Impairment/Loss of assets and its impact on true and correctness of Profit & Loss and Balance Sheet could not be ascertained.

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 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.

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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.

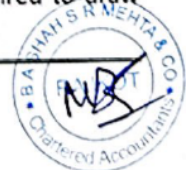
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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.
- 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

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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.

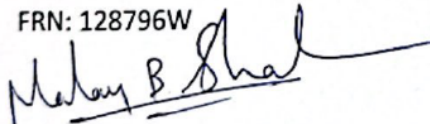
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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: 24159526BKFOSD6166



Place: Rajkot

Date: 30.05.2024

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