

Date: 29th June, 2021

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 31st March, 2021.

In continuation to our Corporate announcement dated 22nd June, 2021 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. 29th June, 2021, have considered following businesses:

1. Upon the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders Board has approved the change in designation of Dr. Umang Gosalia from the Whole-time Director to be a Managing Director of the Company from immediate effect for a period of 5 years.
2. The Audited standalone financial results for the quarter and financial year ended 31st March, 2021.

Further 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 31st March, 2021.
2. Independent Auditor's Report on the Audited Financial Results for the quarter and year ended 31st March, 2021.

The Meeting of Board of Directors was commenced at 4.00 p.m. and concluded at 6.45 pm.

You are requested to take the same on your records.

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 31.03.2021						
(in Rs.)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
(Refer Notes Below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from operations	73913010	104508255	43685011	262045442	209341081
II.	Other income	234040	232691	500846	888608	977787
III.	Total Income (I+II)	74147050	104740946	44185857	262934050	210318868
IV.	Expenses					
	(a) Cost of materials consumed	31541237	54127141	15572077	134117896	112134680
	(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	8312735	-84543	10573541	231000	524800
	(d) Employee benefits expense	6419414	12567329	6787577	35388780	29139115
	(e) Finance Costs	557159	1154942	912815	3542515	1273691
	(f) Depreciation and amortisation expense	5015104	5174121	3712230	19415616	10071526
	(g) Other expenses	20793198	16433528	12443145	58153846	49868688
	Total expenses (IV)	72638847	89372518	50001385	250849653	203012501
V	Profit/(Loss) from operations before exceptional items and tax (I-IV)	1508203	15368428	-5815528	12084397	7306367
VI	Exceptional Items	0	0	0	0	0
VII	Profit/ (Loss) before tax (V-VI)	1508203	15368428	-5815528	12084397	7306367
VIII	Tax expense:					
	(1) Current tax	2956207	0	1500000	2956207	1500000
	(2) Deferred tax	1583972	0	1519577	1583972	1519577
IX	Net Profit / (Loss) for the period from continuing operations (VII-VIII)	-3031976	15368428	-8835105	7544218	4286790
X	Profit/(loss) from discontinued operations					
XI	Tax expense of discontinued operations	0	0	0	0	0
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		0	0	0	0
XIII	Profit (Loss) for the period (IX+XII)	-3031976	15368428	-8835105	7544218	4286790
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	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	-3031976	15368428	-8835105	7544218	4286790
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	-0.81	4.11	-2.36	2.02	1.15
	(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 29th June, 2021 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, 2021, 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

U. Gosalia

Dr. Umang Alkesh Gosalia
Managing Director



Place Hadamtala (Rajkot)
Date: 29.06.2021

PARMAX PHARMA LIMITED

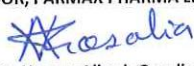
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Statement of Assets and Liabilities as at 31.03.2021

Sr. No.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
I.	Assets		
1	Non-current assets		
	(a) Property, Plant and Equipment	108431440	96387453
	(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	2006000	2006000
	(ii) Trade receivables	0	0
	(iii) Loans	1566698	1959560
	(i) Deferred tax assets (net)	0	0
	(j) Other non-current assets	11884197	15845597
	Total Non-Current Assets	123888335	116198610
2	Current assets		
	(a) Inventories	39531398	27238627
	(b) Financial Assets	0	0
	(i) Investments	0	0
	(ii) Trade receivables	16542522	33046251
	(iii) Cash and cash equivalents	25464479	17674876
	(iv) Bank balances other than(iii) above	0	0
	(v) Loans	21854512	16483967
	(vi) Others (to be specified)	0	0
	(c) Current Tax Assets (Net)	0	0
	(d) Other current assets	0	0
	Total Current Assets	103392911	94443721
	Total Assets	227281245	210642331
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	44511500	44511500
	(b) Other Equity	13672667	6128446
	Total Equity	58184167	50639946
2	LIABILITIES		
i.	Non-current liabilities		
	(a) Financial Liabilities	0	0
	(i) Borrowings	54332915	50335353
	(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)	2308924	724952
	(d) Other non-current liabilities	0	0
	Total of Non-Current Liabilities	56641839	51060305
ii.	Current liabilities		
	(a) Financial Liabilities	0	0
	(i) Borrowings	0	0
	(ii) Trade payables	99150700	96242617
	(iii) Other financial liabilities (other than those specified in item (c))	0	0
	(b) Other current liabilities	4928949	5354164
	(c) Provisions	8375590	7345295
	(d) Current Tax Liabilities (Net)	0	0
	Total of Current Liabilities	112455238	108942076
	Total Equity and Liabilities	227281245	210642331

FOR, PARMAX PHARMA LIMITED


 Dr. Umang Alkesh Gosalia
 Managing Director

 Place: Hadamtala (Rajkot)
 Date: 29.06.2021

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH , 2021

PARTICULARS	Period Ended on 31/03/2021	Period Ended on
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Extraordinary Item but Before Taxation:	12,084,397	7,306,367
<u>Adjustments for:</u>		
Depreciation	19,415,616	10,071,526
Provision for Current Tax	2,820,000	1,500,000
Current tax expenses relating to prior year	136,207	-
Provision for Deferred Tax Assets	1,583,972	1,519,577
Operating profit before Working Capital changes	28,543,806	15,877,893
<u>Adjustments for changes in Working Capital:</u>		
(Increase) / Decrease in Inventories	(12,292,771)	12,457,897
(Increase) / Decrease in Trade & Other Receivables	16,503,729	(21,586,036)
(Increase) / Decrease in Short term Loans and Advances	(5,370,545)	7,021,632
Increase / (Decrease) in Current Liabilities	2,482,867	6,497,340
Increase / (Decrease) in Provisions	1,030,295	4,290,752
(Increase) / Decrease in Non Current Assets	3,961,400	3,961,400
(Increase) / Decrease in Long term Loans & Advances	392,862	(272,747)
Cash generated from Operations	6,707,838	12,370,238
Net Cash from Operating activities	(A) 35,251,644	28,248,131
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(31,459,603)	(23,992,643)
Net Cash from / (Used in) Investing activities	(B) (31,459,603)	(23,992,643)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in other Long Term Borrowings	3,997,562	(2,254,690)
(Increase) / Decrease in Non Current Investment	-	-
Net Cash (Used in) Financing activities	(C) 3,997,562	(2,254,690)
Net Increase in Cash & Cash Equivalents (A + B + C)	7,789,602	2,000,795
Cash & Cash Equivalents at the beginning of the year	17,674,877	15,674,082
Cash & Cash Equivalents at the end of the year	25,464,479	17,674,877

Place: Hadamtala (Rajkot)
Date: 29.06.2021

FOR, PARMAX PHARMA LIMITED


Dr. Umang Alkesh Gosalia
Managing Director



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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 31st March, 2021 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: 29th June, 2021

Place: Hadamtala, Rajkot

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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, 2021** ("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, 2021** (date of the quarter end) as well as the **year to date** results for the period ended March 31, 2021



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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 2020-21 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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- 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.

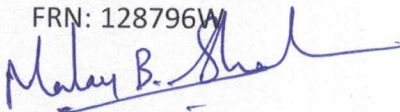
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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: 21159526AAAAA07356

Place: Rajkot

Date: 29.06.2021



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