



Pharmaids Pharmaceuticals Limited

21.05.2022

To
Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

Dear Sir / Madam,

BSE Scrip Code: 524572

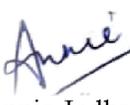
Sub: Submission of Audited Financial Results for the Quarter and Year ended 31.03.2022 with Auditor's Report thereon

Please find enclosed herewith the Audited Financial Results for the Quarter and Year ended March 31, 2022 along with the Auditor's Report thereon, issued by the Statutory Auditors on Audited Financial Results and the Declaration, as required in terms of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016. The said Financial Results have been approved by the Board of Directors of the Company at their Meeting held today i.e., May 21, 2022.

Kindly take the document on your record.

Yours' Faithfully

For Pharmaids Pharmaceuticals Limited


Annie Jodhani
Company Secretary





21.05.2022

To
Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

Dear Sir / Madam,

BSE Script: 524572

Subject: Outcome of Board Meeting and Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In compliance with the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board of Directors of the Company has met today i.e., Saturday, May 21, 2022, at the Registered Office of the Company and transacted the following:

1. Approval of Audited Financial Results for the Quarter and Financial Year Ended 31st March 2022

The Board has considered, deliberated and approved the Audited Financial Results along with the Unmodified Opinion Report of the Auditors, received from Statutory Auditors, M/s PPKG & Co, for the Quarter and Financial Year Ended March 31, 2022. We hereby confirm and declare that the Statutory Auditors, M/s PPKG & Co, have given an Unmodified Opinion on the Audited Results of the Company for the Quarter and Financial Year ended 31.03.2022

The Financial Results are also available on the website of the Company at www.pharmaids.com and also on the website of BSE www.bseindia.com

2. Approval of Appointment of Mr. Venu Madhava Kaparthy (DIN: 00021699) as an Additional Director of the Company under KMP – Executive Category

The Board has considered and approved the Appointment of Mr. Venu Madhava Kaparthy (DIN: 00021699) as an Additional Director of the Company under KMP – Executive Category and the appointment will be regularized within 3 months of the appointment in the next EGM/AGM of the Company as per the amended LODR Regulation 2015. The detailed profile of Mr. Venu Madhava Kaparthy is enclosed herewith and marked as Annexure – A.



Acceptance of Resignation of Smt. Sadhanala Padmaja Kalyani (DIN: 03096445) from the position of Whole Time Director of the Company

The Board has accepted the Resignation tendered today by Smt. Sadhanala Padmaja Kalyani (DIN: 03096445) from the position of Whole Time Director with the Company, due to pre-occupation with other engagements. The Board of Directors placed on record, the contribution of Smt. Padmaja Kalyani Sadhanala in nurturing the business and the growth of the Company during her tenure of office.

Change in Constitution of Committees

Consequent upon appointment of Mr. Venu Madhava Kaparthy (DIN: 00021699) and resignation of Smt. Padmaja Kalyani Sadhanala (DIN: 03096445), the Committees are re-constituted w.e.f. May 21, 2022. The details are provided in Annexure – B.

3. Proposal for Preferential Issue of Warrants:

The Board considered and approved to issue up to 37,00,000 (Thirty Seven Lakhs Only) Convertible Equity Warrants to Non – Promoters, subject to necessary approvals from the Members / Regulatory authorities and the Warrants will be convertible into equivalent number of Equity Shares of Rs.10/- each, and will be issued at a price of Rs.15/- (Rupees Fifteen Only) Per Share, or not lower than the price specified in the SEBI (Issue of Capital and Disclosure Requirements) ('ICDR Regulations') and on such further terms and conditions, specified in the Regulations. Further, the details of the issue will be updated in due course.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) 2015 read with SEBI Circular No. CIR/CFD/CMD/41/2015 dated September 9, 2015 is enclosed and marked as Annexure – C.

4. Shifting of Registered Office

The Board has approved the shifting of the Registered Office of the Company, from its present location i.e., 4-4-211/212/3, Inderbagh, Sultan Bazaar, Hyderabad – 500095 in the State of Telangana To Unit 201, Second Floor, Brigade Rubix, 20/14HMT Factory Main Road, Peenya Plantation, Bengaluru – 560013, in the State of Karnataka, subject to approval of the Members of the Company and other Regulatory approvals.

5. Opening of Bank Account with Canara Bank

The Board of Directors has approved the opening of Current Account with Canara Bank at Bengaluru Branch.

The Board Meeting Commenced at 11:00 A.M. and concluded at 12:30 P.M.



Pharmaids Pharmaceuticals Limited

We request you kindly take on record above information.

Yours Faithfully

For Pharmaids Pharmaceuticals Limited




Annie Jodhani
Company Secretary



Annexure – A

Appointment of Mr. Venu Madhava Kaparthy (DIN: 00021699) as an Additional Director of the Company, under the Executive Category, subject to approval of the Members.

S No	Particulars	Details
1	Reason for Change	Appointment
2	Terms of Appointment	The Board has proposed the appointment of Mr. Venu Madhava Kaparthy, as an Additional Director of the Company, under the Executive Category, subject to approval of the Members of the Company
3	Brief Profile	Mr. Venu Madhava Kaparthy, is a Qualified Chartered Accountant and Cost Accountant, with more than 2 decades in the Industry. He has vast experience in the field of Audit, Assurance, Tax, ERP, Corporate Treasury, Investment Banking. He has held senior positions in large organisations like ITC Limited, Britannia Industries Limited, Praxair India Private Limited, Makven Capital Private Limited, Bioneds India Private Limited.
4	Relationship between Directors	None
5	Information as required pursuant to BSE Circular LIST/COMP/14/2018-19	Mr. Venu Madhava Kaparthy is not debarred from holding the Office of Director, by virtue of any order from the SEBI or from any other Regulatory Authority



Annexure – B

Intimation of Reconstitution of Committees:

Consequent upon Appointment of Mr. Venu Madhava Kaparthy (DIN: 00021699) and Resignation of Smt. Padmaja Kalyani Sadhanala (DIN: 03096445), the Reconstitution of all the Committees w.e.f. May 21, 2022 are as follows:

Audit Committee

Name of Committee Members	Category
Veerareddy Vallapureddy	Independent Director – Chairperson of the Committee
Mopperthy Sudheer	Independent Director – Member
Venu Madhava Kaparthy	Executive Director – Member

Nomination and Remuneration Committee

Name of Committee Members	Category
Veerareddy Vallapureddy	Independent Director – Chairperson of the Committee
Mopperthy Sudheer	Independent Director – Member
Vyasmurthi Madhavrao Shingatgeri	Independent Director – Member

Stakeholders Relationship Committee

Name of Committee Members	Category
Veerareddy Vallapureddy	Independent Director – Chairperson of the Committee
Sadhanala Viswa Prasad	Executive Director – Member
Venu Madhava Kaparthy	Executive Director – Member



Annexure – C

The Board of Directors in their Meeting held on May 21, 2022 approved the proposal for raising of funds, up to Rs.5,55,00,000/- (Rupees Five Crores Fifty Five Lakhs Only), by issue of Convertible Equity Warrants through Preferential Allotment / Private Placement.

S No	Particulars	Details	
1	Type of Securities proposed to be issued	Convertible Equity Warrants with each Warrant convertible into One Equity Share of Rs.10/- each Fully Paid-up	
2	Type of Issuance	Preferential Allotment / Private Placement	
3	Total Number of Securities proposed to be issued and the Total Amount for which the Securities will be issued (approximately)	Up to 37,00,000 (Thirty Seven Lakhs Only) Convertible Equity Warrants Total Issue up to Rs.5,55,00,000/- (Rupees Five Crores Fifty Five Lakhs Only)	
4	Names of Allottees	Number of Share Warrants	Category
	Sapna Y R	4,25,000	Non – Promoter
	A Balakrishna	4,25,000	Non – Promoter
	S Prasad	4,25,000	Non – Promoter
	Raghavendra N	4,25,000	Non – Promoter
	Venu Madhava Kaparthy	4,25,000	Non – Promoter
	Jayalakshmi R	4,25,000	Non – Promoter
	V Mahendra	5,00,000	Non – Promoter
	Balagangadhara B C	6,50,000	Non – Promoter
	Total	37,00,000	
5	Post – allotment of Securities, outcome of the Subscription, Issue Price / Allotted Price (in case of Convertible Equity Share Warrants) ; Number of Investors	Each Warrant shall be convertible into One Fully Paid-up Equity Share of Rs.10/- each, within a period of 18 months from the Date of Allotment. Warrants are proposed to be issued at Rs.15/- (Rupees Fifteen Only) Per Share or price determined in accordance with SEBI ICDR Regulations. The said price in any case shall not be lesser than the price determined in accordance with SEBI ICDR Regulations	
6	In case of Convertible Equity Warrants – Intimation on conversion of the Securities or lapse of the tenure of the Instrument	Warrants will be converted into Equity Shares within a period of 18 Months from the Date of Allotment. The same shall be disclosed on event basis. In event of lapse of the tenure of the instrument, the Application Money shall get forfeited.	

Date: 21-05-2022

From:
Padmaja Kalyani Sadhanala
Sy. No. 115, Hanumanji Colony
Opposite Sub – Registrar Office
Old Bowenpally
Secunderabad – 500009
Telangana, India

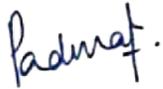
To
The Board of Directors
Pharmaids Pharmaceuticals Limited
4-4-211/212/3, Inderbagh
Sultan Bazaar
Hyderabad – 500095
Telangana, India

Sub: Resignation from the Office of Whole Time Director – Reg.

I am writing to formally notify that I would not be able to continue on the Board of the Company as Whole Time Director, due to my personal reasons. I, therefore, hereby tender my resignation from the Board of Directors of the Company, Pharmaids Pharmaceuticals Limited, with effect from May 21, 2022.

Kindly accept my resignation and inform all the Authorities concerned.

Yours faithfully



Padmaja Kalyani Sadhanala
Director
DIN: 03096445



Pharmaids Pharmaceuticals Limited

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH' 2022

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year ended	Year ended
		Audited			Audited	Audited
		March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
1	Revenue	30.25	72.39	188.52	393.93	855.10
2	Other Income	1.51	-	-	1.51	2.63
3	Total Income	31.76	72.39	188.52	395.44	857.73
4	Expenses					
	a) Cost of Material Consumed		-	-	-	-
	b) Purchase of Stock in Trade	29.66	72.07	78.52	409.00	852.82
	c) Changes in Inventories of Stock-in-Trade, Work in Progress and Finished Goods	(4.27)	(6.01)	90.73	(51.85)	(36.91)
	d) Employee Benefit Expenses	4.63	2.27	2.36	10.44	10.43
	e) Finance Cost		-	-	0.27	-
	f) Depreciation and Amortization Expenses	0.08	0.08	1.12	0.92	4.48
	g) Other Expenses	0.77	2.41	14.06	12.63	18.07
	Total Expenses	30.87	70.82	186.79	381.41	848.89
5	Profit/(loss) before Exceptional items and Tax	0.89	1.57	1.73	14.03	8.84
6	Exceptional Items		-	-	-	-
7	Profit/(loss) before tax	0.89	1.57	1.73	14.03	8.84
8	Tax expense:					
	(1) Current tax	-	-	(2.08)	-	-
	(2) Deferred tax	-	0.15	(0.49)	(0.49)	(0.49)
9	Profit / (Loss) for the period from Continuing Operations	0.89	1.42	4.30	14.51	9.33
10	Profit / (Loss) from Discontinued Operations	-	-	-	-	-
11	Tax Expense of Discontinued Operations	-	-	-	-	-
12	Profit / (Loss) from Discontinued Operations (After Tax)	-	-	-	-	-
13	Profit / (Loss) for the Period	0.89	1.42	4.30	14.51	9.33
14	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	-	-	-	-	-
	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	-	-	-	-	-
15	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	-	-	-	-	-
16	Earnings Per Equity Share – Basic and Diluted	0.01	0.01	0.04	0.14	0.09

NOTES: 1. The Financial Results of the Company for the Financial Year ended March 31, 2022 have been audited by the Statutory Auditors of the Company. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held on May 21, 2022. 2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized Accounting Practices and Policies to the extent applicable. 3. The Company operates in a Single Segment. 4. Previous Period's / Year's Figures have been re-grouped / re-arranged wherever necessary to make them comparable with the Current Period / Year.

Place: Hyderabad
Date: 21-05-2022

By Order of the Board
For Pharmaids Pharmaceuticals Limited


Sadhanala Viswa-Prasad
Director (DIN: 08068933)

Office Address : 503, Amrutha Estate, Himayath Nagar, Hyderabad - 500029. Ph: 040 - 40122151

CIN No: L52520TG1989LC009679, GSTIN No : 36AABCP4657N2ZW

Email : pharmaids125@gmail.com , Web : www.pharmaids.com



Pharmaids Pharmaceuticals Limited

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH' 2022

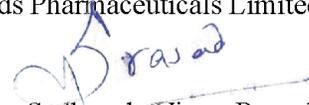
(Rs. in Lakhs)

	Particulars	Note	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
1	ASSETS			
	Non-Current Assets			
	(a) Property, Plant and Equipment		3.06	3.98
	(b) Capital Work-in-progress		45.00	45.00
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible Assets		-	-
	(f) Intangible Assets under Development		-	-
	(g) Biological Assets other than Bearer Plants		-	-
	(h) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables		141.62	75.85
	(iii) Loans		619.23	665.88
	(iv) Others (to be specified)		-	-
	(i) Deferred Tax Assets (Net)		35.55	35.06
	(j) Other Non-Current Assets		-	-
2	Current Assets			
	(a) Inventories		88.76	36.91
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables		133.87	27.72
	(iii) Cash and Cash Equivalents		40.74	20.03
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others (to be specified)		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other Current Assets		3.39	1.06
	Total Assets		1,111.23	911.50
	EQUITY AND LIABILITIES			
	(a) Equity Share Capital		1,026.88	1,026.88
	(b) Other Equity		(159.72)	(174.24)
	LIABILITIES			
1	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables		-	-
	(iii) Other Financial Liabilities (other than those specified in item (b), to be specified)		-	-
	(b) Provisions		-	-
	(c) Deferred Tax Liabilities (Net)		-	-
	(d) Other Non-Current Liabilities		-	-
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables		230.58	50.17
	(iii) Other Financial Liabilities (other than those specified in item (c))		-	-
	(b) Other Current Liabilities		13.49	8.69
	(c) Provisions		-	-
	(d) Current Tax Liabilities (Net)		-	-
	Total Equity and Liabilities		1,111.23	911.50

Place: Hyderabad

Date: 21-05-2022

By Order of the Board
For Pharmaids Pharmaceuticals Limited


Sadhanala Viswa Prasad
Director (DIN: 08068933)

Office Address : 503, Amrutha Estate, Himayath Nagar, Hyderabad - 500029. Ph: 040 - 40122151

CIN No: L52520TG1989LC009679, GSTIN No : 36AABCP4657N2ZW

Email : pharmaids125@gmail.com , Web : www.pharmaids.com



Pharmaids Pharmaceuticals Limited

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2022

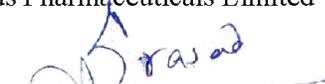
(Rs. In Lakhs)

	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	CASHFLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	14.03	8.84
	Adjustment for:		
	Depreciation and Amortization	0.92	4.48
	Interest Charged		-
	Interest Income		-
	Dividend Income / Gain on Sale of Investments		-
	Provision / write-off for Doubtful Trade Receivables		-
	Deferred Tax		-
	Operating Profit before change in Working Capital	14.95	13.32
	Working Capital Changes:		
	Changes in Inventories	(51.85)	(36.91)
	Changes in Trade Receivables	(171.92)	(27.72)
	Change in Short Term Loans and Advances		36.55
	Changes in Other Current Assets	(2.32)	(1.06)
	Changes in Trade Payables	180.41	49.10
	Changes in Other Liabilities	4.80	7.25
	Changes in Provisions		
	Cash Generated from Operations	(25.93)	40.53
	Direct Tax Paid (Net of Refunds)		-
	Net Cash Inflow From Operating Activities (A)	(25.93)	40.53
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Proceeds from Sale Asset		
	Government Assistance		-
	Interest Received		-
	Dividend Income / Gain on Sale of Investments Received		-
	Purchase of Property, Plant & Equipment's, Intangible Assets and Capital Advance		(0.15)
	Intangible Assets under Development		
	Long Term Loans and Advances Given / (Repaid)	46.65	(22.53)
	Net Cash Inflow From Investing Activities (B)	46.65	(22.68)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Borrowings		-
	Net Increase / (Decrease) in Working Capital Demand Loans		-
	Payment of Lease Liabilities		-
	Increase in Restricted Bank Balances other than Cash & Cash Equivalents		-
	Dividends Paid (Including Distribution Tax)		-
	Interest and Other Finance Costs (including Borrowing Cost Capitalized)		(0.00)
	Net Cash Inflow From Financing Activities (C)	-	(0.00)
I	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	20.72	17.85
II	a) Cash and Cash Equivalents at the beginning of the Year	20.03	2.18
	b) Effect of Exchange difference on Restatement of Foreign Currency Cash and Cash Equivalents		
	c) Effect of Fair Value Change of Investment held for Trading		
III	Cash and Cash Equivalents at the end of the Year (I+II)	40.74	20.03
IV	Cash and Cash Equivalents at the end of the Year		
	Balances with Banks	33.97	14.25
	Cash on Hand	6.77	5.77
	Total Cash and Cash Equivalents	40.74	20.02

Place: Hyderabad

Date: 21-05-2022

By Order of the Board
For Pharmaids Pharmaceuticals Limited


Sadhanala Viswa Prasad
Director (DIN: 08068933)

Office Address : 503, Amrutha Estate, Himayath Nagar, Hyderabad - 500029. Ph: 040 - 40122151

CIN No: L52520TG1989LC009679, GSTIN No : 36AABCP4657N2ZW

Email : pharmaids125@gmail.com , Web : www.pharmaids.com

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Pharmaids Pharmaceuticals Limited

REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

Opinion

We have audited the accompanying Financial Results for the Quarter ended March 31, 2022 and for the Year-to-date Results for the period from April 1, 2021 to March 31, 2022 of M/s Pharmaids Pharmaceuticals Limited ('the Company'), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In Our Opinion and to the best of our information and according to the explanations given to us, these 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 Year ended March 31, 2022.

Basis for 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 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.

Management's Responsibilities for the Financial Results

These Yearly Financial Results have been prepared on the basis of the Annual 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, as laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant Rules issued there under and other Accounting Principles generally accepted in India and in compliance with the 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 Financial Results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the 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 Financial Results

Our Objectives are to obtain reasonable assurance about whether the 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 Financial Results.

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

- Identify and assess the risks of material misstatement of the 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 the Internal Controls.
- Obtain an understanding of the Internal Control Process 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 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.

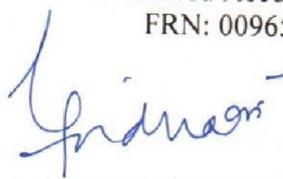
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 the Internal Controls 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.

Date: May 21, 2022
Place: Hyderabad

For PPKG & Co
Chartered Accountants
FRN: 009655S



GIRDHARI LAL TOSHNIWAL
(Partner)
M. No. 205140

UDIN: 22205140AJIWTD1057



Pharmaids Pharmaceuticals Limited

21.05.2022

To
Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

Dear Sir / Madam,

BSE Script Code: 524572

Subject: Declaration pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015

Declaration

This is to confirm that M/s PPKG & Co, Chartered Accountants (Firm Registration No. 009655S) Statutory Auditors of the Company, have given the Audit Report with Unmodified Opinion on the Audited Financial Results for the year ended March 31, 2022.

This Declaration is given in compliance to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation 2016, read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the declaration on your records.

Yours' Faithfully

For Pharmaids Pharmaceuticals Limited

Sadhanala Viswa Prasad
Director

