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■ CIN No. : L36912MH1982PLC027925

# Parnax Lab Ltd.

(Formerly Known as Krishna Deep Trade & Investment Ltd.)

114, BLDG. NO. 8, JOGANI IND. COMPLEX,  
SION-CHUNABHATTI, MUMBAI - 400 022. INDIA

Date: 30/05/2022

To,  
Department of Corporate Service (DCS-CRD),  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001.

**Sub: Submission of Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2022 in pursuance of Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.**

**Ref: Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) read with SEBI Circular CIR / CFD j CMD /4 /2015 dated September 09, 2015**

**Ref: Parnax Lab Limited, Script Code- 506128**

Dear Sir,

Kindly find enclosed herewith the following:

1. A Copy of Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2022, along with Auditors Report thereon, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015.
2. Declaration pursuant to Regulation 33(3)(d) as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015. (A declaration is attached herewith as Annexure-I).
3. Statement of deviations in the format as pursuant to the Annexure A of the SEBI Circular dated Dec 24, 2019, pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015. (A statement is attached herewith as Annexure-II).

We hereby declare that the Auditors have expressed an unmodified opinion in the Audit Report on the Standalone Audited Financial Results for the quarter and year ended March 31, 2022 and as required we submit Annexure-III in the prescribed format thereby furnishing the Statement of Audit Report with unmodified opinion)

The aforesaid information and Financial Results are being made available on the Company's website at [www.naxparlab.com](http://www.naxparlab.com)

Kindly take on your record and acknowledge receipt of the same.

Thanking You,

Yours faithfully,

For PARNAX LAB LIMITED

PREET KUKREJA  
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl: As above



**Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Parnax Lab Limited,

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **Parnax Lab Limited** (the Company) for the quarter and year ended March 31st, 2022, 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 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 and other comprehensive income and other financial information for the quarter and year ended March 31st, 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act 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 audit opinion.



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

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards 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.

## **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 skepticism 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.



- 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 standalone 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

**Other Matters:**

The Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matter.

**For C. N. Patel & Co.**  
**Chartered Accountants**  
**Firm's Registration No. : 112552W**

CA Manish Mandhana  
Partner  
M. No.: 112026  
UDIN : 22112026AJXDSF5291



**Place : Mumbai**  
**Dated : 30<sup>th</sup> May, 2022**

**PARNAX LAB LIMITED**

GALA NO. 114, BLDG. NO. 8, JOGANI INDUSTRIAL COMPLEX, CHUNABHATTI, MUMBAI 400022.  
Tel : 022 - 6825 2525, Fax : 2405 7708, Email : info@naxparlab.com, Website : www.naxparlab.com  
CIN:-L36912MH1982PLC027925

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022**

(Rs. in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from operations	262.59	46.19	77.29	714.99	237.28
II	Other income	6.65	2.25	0.57	16.16	6.51
III	<b>Total Revenue (I+II)</b>	<b>269.24</b>	<b>48.44</b>	<b>77.86</b>	<b>731.15</b>	<b>243.79</b>
IV	<b>Expenses</b>					
	a) Cost of material consumed	19.95	16.10	8.14	190.32	28.39
	b) Purchase of stock in trade	67.14	0.16	42.55	148.28	117.42
	c) Employee benefit expenses	10.65	15.85	8.98	51.78	44.72
	d) Finance costs	16.88	17.11	18.00	70.54	83.00
	e) Depreciation and amortisation expenses	1.39	1.03	1.08	4.47	4.40
	f) Other expenses	86.19	30.54	38.65	187.78	91.22
	<b>Total Expenses (IV)</b>	<b>202.20</b>	<b>80.79</b>	<b>117.40</b>	<b>653.17</b>	<b>369.15</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>67.04</b>	<b>(32.35)</b>	<b>(39.54)</b>	<b>77.98</b>	<b>(125.36)</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>67.04</b>	<b>(32.35)</b>	<b>(39.54)</b>	<b>77.98</b>	<b>(125.36)</b>
VIII	<b>Tax expense</b>					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	23.83	-	(25.60)	23.83	(25.42)
	c) Short (Excess) provision for tax for earlier years	-	-	13.29	-	13.29
IX	<b>Profit/ (loss) for the period (VII-VIII)</b>	<b>43.21</b>	<b>(32.35)</b>	<b>(27.23)</b>	<b>54.15</b>	<b>(113.23)</b>
X	<b>Other comprehensive income</b>					
	A. (i) Items that will not be reclassified to profit or loss	(2.86)	-	3.06	(2.86)	3.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.72	-	(0.77)	0.72	(0.77)
	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	-	-	-	-	-
XI	<b>Total other comprehensive income for the period</b>	<b>(2.14)</b>	<b>-</b>	<b>2.29</b>	<b>(2.14)</b>	<b>2.29</b>
XII	<b>Total Comprehensive Income comprising profit and other comprehensive income for the period (VIII+IX)</b>	<b>41.07</b>	<b>(32.35)</b>	<b>(24.94)</b>	<b>52.01</b>	<b>(110.94)</b>
XIII	<b>Paid-up equity share capital (Face Value of the share Rs. 10 )</b>	<b>981.49</b>	<b>850.49</b>	<b>850.49</b>	<b>981.49</b>	<b>850.49</b>
XIV	<b>Earning per equity share (Not annualised)</b>					
	(1) Basic	0.51	(0.38)	(0.32)	0.64	(1.33)
	(2) Diluted	0.51	(0.38)	(0.32)	0.64	(1.33)

**Notes-**

1	The Financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
2	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022
3	The Statutory Auditors have carried out a Limited Review of the above financial results of the Company for the quarter and year ended March 31, 2022
4	EPS for quarter ended is on non annualised basis.
5	The Company is dealing into one segment : Dealing in Pharmaceutical Formulations
6	In respect of these financial Result, the figures for the quarter ended March 31, 2022 and the corresponding quarter ended March 31, 2021 are the balancing figures between audited in respect of full financial year and the published year to date figures upto the third quarter of the respective financial ending on March 31, 2022 and March 31, 2021 respectively.
7	During the year under review, the Company allotted 29,80,750 fully convertible warrants to the Promoter / Promoter's Group in accordance with Chapter V of the SEBI (ICDR) Regulations, 2009 as amended. Out of these warrants, 13,10,000 warrants have already been converted into Equity Shares.
8	Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

Place : Mumbai  
Date : 30.05.2022



By Order of the Board  
For Parnax Lab Limited

*Prakash M Shah*  
Prakash M Shah  
Director & CEO  
DIN : 00440980

# PARNAX LAB LIMITED

GALA NO. 114, BLDG. NO. 8, JOGANI INDUSTRIAL COMPLEX, CHUNABHATTI, MUMBAI 400022.  
Tel : 022 - 3001 5666, Fax : 2405 7708, Email : info@naxparlab.com, Website : www.naxparlab.com  
CIN:-L36912MH1982PLC027925

## Statement of Assets and Liabilities as at 31st March, 2022

(Rs. in Lakhs)

S. No.	Particulars	Year Ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
(a)	Property, plant and equipment	44.16	48.63
(b)	Other Intangible assets	0.06	0.06
(c)	<b>Financial assets</b>	-	-
(i)	Investments	1,006.95	1,006.95
(ii)	Other non-current financial assets	4.94	8.93
(d)	Deferred tax assets (net)	107.56	130.74
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	79.49	57.98
(b)	<b>Financial assets</b>		
(i)	Trade Receivables	185.94	43.26
(ii)	Cash and cash equivalents	433.29	10.17
(iii)	Bank balances other than above	1.35	1.27
(iv)	Loans	5.69	3.26
(c)	Current tax assets (Net)	0.15	0.03
(d)	Other current assets	109.68	78.75
(e)	Assets classified as held for sale	374.05	374.05
	<b>TOTAL - ASSETS</b>	<b>2,353.31</b>	<b>1,764.08</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital	981.49	850.49
(b)	Other equity	293.46	(379.02)
<b>2</b>	<b>Liabilities</b>		
<b>(I)</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	114.74	188.97
(b)	Provisions	0.76	0.69
<b>(II)</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	804.85	952.48
(ii)	Trade payables	114.49	114.14
(iii)	Other current financial liabilities	36.87	30.73
(b)	Other current liabilities	5.99	5.30
(c)	Short-term provisions	0.66	0.30
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,353.31</b>	<b>1,764.08</b>

By Order of the Board  
For Parnax Lab Limited



*(Signature)*

Mumbai  
Date : 30.05.2022

Prakash M Shah  
Director & CEO  
DIN : 00440980

**PARNAX LAB LIMITED**  
Standalone Cash Flow Statement for the period ended 31st March, 2022

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	77.98	(125.37)
<b>Adjustments for</b>		
Depreciation	-	-
Finance Costs	4.47	4.39
Loss on sale of Property, plant & equipments	70.54	83.00
Sundry Balances written off	-	-
Interest & Dividend income	7.19	(1.42)
	(0.08)	(0.07)
<b>Operating Loss Before Working Capital Adjustments</b>	<b>160.10</b>	<b>(39.47)</b>
<b>Changes in Working Capital</b>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(21.50)	(42.94)
Trade receivables	(142.68)	163.04
Other assets (Financials and Non Financial assets)	(29.46)	(12.55)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	-	-
Other liabilities (Financials and Non Financial assets)	(6.69)	11.54
	4.33	(32.49)
<b>Cash generated from operations</b>	<b>(35.90)</b>	<b>47.13</b>
Direct Tax Paid (Refund) [Net]	0.12	0.03
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(36.02)</b>	<b>47.10</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	-	-
Proceeds from sale of fixed assets	-	-
Proceeds/(Purchase) from sale of Non Current Investments	(0.08)	(0.07)
Interest & Dividend income	0.08	0.07
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares, Warrants	751.54	-
Proceeds from long-term borrowings (net)	(74.23)	(88.15)
Proceeds from Short-term borrowings (net)	(147.63)	123.43
Finance Cost	(70.54)	(83.00)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>459.14</b>	<b>(47.72)</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>423.12</b>	<b>(0.62)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10.17</b>	<b>10.79</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>433.29</b>	<b>10.17</b>

Mumbai  
Date : 30.05.2022



By Order of the Board  
For Parnax Lab Limited

Prakash M Shah  
Director & CEO  
DIN : 00440980



**Independent Auditor's Report on Quarterly and Year to Date Consolidated  
Financial Results of the Company Pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of  
Parnax Lab Limited,**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of **Parnax Lab Limited** (the Parent Company) and its subsidiary (together referred to as "the group") for the quarter and year ended March 31st, 2022, 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, and based on the consideration of the audit report of the other auditors on separate financial statements of subsidiaries referred to in Other Matter section below, the consolidated financial result for the year ended 31<sup>st</sup> March 2022: :

- (i) include the year to date financial results of the following entities
  - a. Parnax Lab Limited (Holding Company); and
  - b. Naxpar Pharma Private Limited (Subsidiary Company)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) 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 and other comprehensive income and other financial information for the quarter and year ended March 31<sup>st</sup>, 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 Consolidated Financial Results" section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act 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 obtained by us and other auditors in terms of their report referred to in "Other matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.





## **Management's Responsibilities for the Consolidated Financial Results**

These Consolidated quarterly financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group and in accordance with the applicable accounting standards 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.

The respective Board of Directors of the entities included in the group are responsible for 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors of the entities included in the group are responsible for assessing the respective entity'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 respective Board of Directors of the entities included in the group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- 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 respective 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 respective entities 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 consolidated 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company of which we are the independent auditors 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.

We are not required to perform procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under regulation 33(8) of the Listing Regulations, to the extent applicable.



**Other Matters:**

- We did not audit the financial statements of Naxpar Pharma Private Limited, subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 14,161.42 lakhs as at 31<sup>st</sup> March, 2022 and total revenues of Rs. 15,773.71 lakhs, total net profit after tax of Rs. 771.68 lakhs, total comprehensive income of Rs. 762.24 lakhs and net cash outflow of Rs. 5.05 lakhs for the year ended 31<sup>st</sup> March 2022 as considered in the consolidated financial statement. These financial statements have been audited by the other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditors and the procedure performed by us as stated in Auditor's Responsibilities section above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this above matter.

**For C. N. Patel & Co.**  
**Chartered Accountants**  
**Firm's Registration No. : 112552W**

CA Manish Mandhana  
Partner  
M.No.: 112026  
UDIN : 22112026AJXEKL5553



**Place : Mumbai**  
**Dated: 30<sup>th</sup> May, 2022**

**PARNAX LAB LIMITED**

GALA NO. 114, BLDG. NO. 8, JOGANI INDUSTRIAL COMPLEX, CHUNABHATTI, MUMBAI 400022.  
Tel : 022 - 6825 2525, Fax : 2405 7708, Email : info@naxparlab.com, Website : www.naxparlab.com  
CIN: L36912MH1982PLC027925

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022**

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from operations	4,791.18	5,067.58	2,048.17	16,303.17	8,951.98
II	Other income	20.68	2.25	9.14	32.97	21.03
III	<b>Total Revenue (I+II)</b>	<b>4,811.86</b>	<b>5,069.83</b>	<b>2,057.31</b>	<b>16,336.14</b>	<b>8,973.01</b>
IV	Expenses					
a)	Cost of material consumed	2,876.83	2,934.63	984.87	9,113.02	4,040.83
b)	Purchase of stock in trade	12.33	0.47	5.71	17.11	36.28
c)	Changes in inventories of finished goods, Work in progress and stock in trade	(138.25)	63.60	(5.55)	(165.78)	44.75
d)	Employee benefit expenses	437.84	502.12	380.72	1,742.98	1,368.35
e)	Finance costs	136.82	124.63	126.83	523.03	508.11
f)	Depreciation and amortisation expenses	199.74	131.21	133.10	586.55	515.97
g)	Other expenses	951.49	856.82	714.47	3,292.81	2,467.10
	<b>Total Expenses (IV)</b>	<b>4,426.80</b>	<b>4,613.48</b>	<b>2,340.15</b>	<b>15,109.72</b>	<b>8,981.39</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>385.06</b>	<b>456.35</b>	<b>(282.84)</b>	<b>1,226.42</b>	<b>(8.38)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(loss) Before Tax (V-VI)</b>	<b>385.06</b>	<b>456.35</b>	<b>(282.84)</b>	<b>1,226.42</b>	<b>(8.38)</b>
VIII	Tax expense					
a)	Current Tax	267.00	-	19.53	267.00	19.53
b)	Deferred Tax	133.59	-	14.40	133.59	14.58
c)	MAT Credit	-	-	(19.53)	-	(19.53)
d)	Short (Excess) provision for tax for earlier years	0.01	-	13.29	0.01	13.29
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>(15.54)</b>	<b>456.35</b>	<b>(310.53)</b>	<b>825.82</b>	<b>(36.25)</b>
X	Minority Interest Profit (Loss)	(0.33)	1.19	(0.57)	1.54	0.15
XI	<b>Profit/(Loss) after share of Profit (Loss) of Minority Interest</b>	<b>(15.21)</b>	<b>455.16</b>	<b>(309.96)</b>	<b>824.28</b>	<b>(36.40)</b>
XII	Other Comprehensive Income					
A.	(i) Items that will not be reclassified to profit or loss	(15.93)	-	15.21	(15.93)	15.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.36	-	(3.93)	4.36	(3.93)
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	-	-	-	-	-
XIII	<b>Total Other Comprehensive Income for the period</b>	<b>(11.57)</b>	<b>-</b>	<b>11.28</b>	<b>(11.57)</b>	<b>11.28</b>
XIV	<b>Total Comprehensive Income comprising profit and other comprehensive income for the period (VIII+IX)</b>	<b>(27.11)</b>	<b>455.16</b>	<b>(298.68)</b>	<b>814.25</b>	<b>(24.97)</b>
XV	<b>Total profit/(loss) for the year attributable to:</b>					
	- Owners of the Company	(15.21)	455.16	(309.96)	824.28	(36.40)
	- Non-controlling interests	(0.33)	1.19	(0.57)	1.54	0.15
XVI	<b>Other Comprehensive income attributable to:</b>					
	- Owners of the Company	(11.55)	-	11.26	(11.55)	11.26
	- Non-controlling interests	(0.02)	-	0.02	(0.02)	0.02



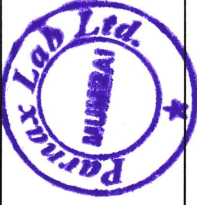
*[Handwritten Signature]*

S.No.	Particulars	Quarter Ended		Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)
XVII	Total Comprehensive income attributable to:				
	- Owners of the Company	(26.76)	455.16	(298.70)	812.73
	- Non-controlling interests	(0.33)	1.19	(0.57)	1.52
XVIII	Paid-up equity share capital (Face Value of the share Rs. 10 )	981.49	850.49	850.49	981.49
XIX	Earning per equity share (Not Annualised)				
	(1) Basic	(0.18)	5.37	(3.65)	9.70
	(2) Diluted	(0.18)	5.37	(3.65)	9.70

**Notes-**

- The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022.
- The Statutory Auditors have carried out a Limited Review of the above financial results of the Company for the quarter and year ended March 31, 2022.
- EPS for quarter ended is on non annualised basis.
- The Company is dealing into one segment : Dealing in Pharmaceutical Formulations
- In respect of these financial Result, the figures for the quarter ended March 31, 2022 and the corresponding quarter ended March 31, 2021 are the balancing figures between audited in respect of full financial year and the published year to date figures upto the third quarter of the respective financial ending on March 31, 2022 and March 31, 2021 respectively.
- During the year under review, the Company allotted 29,80,750 fully convertible warrants to the Promoter / Promoter's Group in accordance with Chapter V of the SEBI (ICDR) Regulations, 2009 as amended. Out of these warrants, 13,10,000 warrants have already been converted into Equity Shares.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

By Order of the Board  
For Parmax Lab Limited



Place : Mumbai  
Date : 30.05.2022

Prakash M Shah  
Director & CEO  
DIN : 00440980

## PARNAX LAB LIMITED

GALA NO. 114, BLDG. NO. 8, JOGANI INDUSTRIAL COMPLEX, CHUNABHATTI, MUMBAI 400022.  
Tel : 022 - 3001 5666, Fax : 2405 7708, Email : info@naxparlab.com, Website : www.naxparlab.com  
CIN:-L36912MH1982PLC027925

### Statement of Consolidated Assets and Liabilities as at 31st March, 2022

(Rs. in Lakhs)

S. No.	Particulars	Year Ended	
		31.02.2022 (Audited)	31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
(a)	Property, plant and equipment	6,830.48	5,626.34
(b)	Right-of-use asset	355.13	325.95
(c)	Capital work-in-progress	334.24	491.08
(d)	Other Intangible assets	9.16	14.12
(e)	<b>Financial assets</b>		
(i)	Investments	22.46	22.46
(ii)	Other non-current financial assets	53.79	51.08
(f)	Other non-current assets	264.49	170.77
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	1,992.84	1,078.93
(b)	<b>Financial assets</b>		
(i)	Trade Receivables	3,870.36	1,671.04
(ii)	Cash and cash equivalents	436.21	18.14
(iii)	Bank balances other than above	141.89	108.43
(iv)	Loans	47.50	85.67
(c)	Current tax assets (Net)	71.70	259.96
(d)	Other current assets	604.88	327.77
(e)	Assets classified as held for sale	374.05	374.05
	<b>TOTAL - ASSETS</b>	<b>15,409.18</b>	<b>10,625.79</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital	981.49	850.49
(b)	Other equity	3,837.15	2,403.88
	<b>Equity attributable to owner</b>	<b>4,818.64</b>	<b>3,254.37</b>
	Non Controlling Interest	9.19	7.67
	<b>Total Equity</b>	<b>4,827.83</b>	<b>3,262.04</b>
<b>2</b>	<b>Liabilities</b>		
<b>(I)</b>	<b>Non-current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Borrowings	1,741.06	1,397.58
(ii)	Lease Liabilities	315.61	315.53
(b)	Provisions	47.45	25.79
(c)	Deferred tax liabilities (Net)	316.68	187.45
<b>(II)</b>	<b>Current liabilities</b>		
(a)	<b>Financial liabilities</b>		
(i)	Borrowings	4,805.80	4,164.42
(ii)	Trade payables	2,270.61	623.17
(iii)	Lease Liabilities	44.86	12.64
(iv)	Other current financial liabilities	894.91	575.70
(b)	Other current liabilities	80.30	55.84
(c)	Short-term provisions	9.10	5.63
(d)	Current tax liability (net)	54.97	-
	<b>Total Liability</b>	<b>10,581.35</b>	<b>7,363.75</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,409.18</b>	<b>10,625.79</b>



By Order of the Board  
For Parnax Lab Limited

*(Signature)*

Prakash M Shah  
Director & CEO  
DIN : 00440980

Mumbai  
Date : 30.05.2022

**PARNAX LAB LIMITED**  
Consolidated Cash Flow Statement for the period ended 31st March, 2022

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2022 (Audited)	For the year ended 31st March 2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	1,226.42	(8.37)
<b>Adjustments for</b>		
Depreciation	586.55	515.97
Finance Cost	523.03	508.11
Loss /(Profit) on sale of Property, plant & equipments	(0.31)	(1.06)
Sundry Balances written off	4.87	8.01
Interest & Dividend income	(9.02)	(8.20)
<b>Operating Loss Before Working Capital Adjustments</b>	<b>2,331.54</b>	<b>1,014.46</b>
<b>Changes in Working Capital</b>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(913.92)	36.19
Trade receivables	(2,118.26)	637.38
Other assets (Financials and Non Financial assets)	(335.45)	(125.22)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	1,561.66	(470.45)
Other liabilities (Financials and Non Financial assets)	352.80	(385.58)
<b>Cash generated from operations</b>	<b>878.37</b>	<b>706.78</b>
Direct Tax Paid (Refund) [Net]	23.79	76.30
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>854.58</b>	<b>630.48</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(1,782.79)	(454.33)
Expenditure on capital work in progress	156.84	(199.26)
Expenditure on asset held for disposal	(33.46)	-
Investment in fixed deposit	-	(17.41)
Proceeds from sale of fixed assets	0.50	6.80
Proceeds/(Purchase) from sale of Non Current Investments	-	-
Interest & Dividend income	9.02	8.13
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,649.89)</b>	<b>(656.07)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares, Warrants	751.55	-
Proceeds from long-term borrowings (net)	343.48	(839.87)
Proceeds from Short-term borrowings (net)	641.38	1,353.03
Finance Cost	(523.03)	(508.11)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,213.38</b>	<b>5.05</b>
<b>Net increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>418.07</b>	<b>(20.54)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>18.14</b>	<b>38.68</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>436.21</b>	<b>18.14</b>

Mumbai  
Date : 30.05.2022



By Order of the Board  
For Parnax Lab Limited

*Prakash M Shah*  
Prakash M Shah  
Director & CEO  
DIN : 00440980



- TEL. : 022 - 6825 2525
- FAX : 022 - 2405 7708
- E-Mail : info@naxparlab.com
- Visit us at: www.naxparlab.com
- CIN No. : L36912MH1982PLC027925

# Parnax Lab Ltd.

(Formerly Known as Krishna Deep Trade & Investment Ltd.)

114, BLDG. NO. 8, JOGANI IND. COMPLEX,  
SION-CHUNABHATTI, MUMBAI - 400 022. INDIA

## DECLARATION

### Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

I, Baiju Shah, Chief Financial Officer and Managing Director of Parnax Lab Limited have its registered office at Gala No. 114, Bldg. No. 8 Jogani Industrial Complex, Chunabhatti Mumbai 400022, hereby declare that M/s. C N Patel & CO., Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on both Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016 dated June 1, 2016.

Kindly take this declaration on record.

Thanking you,

For Parnax Lab Ltd,



Mr. Baiju Shah  
Managing Director & CFO  
DIN: 00440806

Place: Mumbai

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



Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	Parnax Lab Limited
Mode of Fund Raising	Preferential Issues
Date of Raising Funds	January 1, 2022 (Board Meeting in which the preferential issue was considered and approved.)
Amount Raised	Rs. 12,96,62,625/- (Rupees Twelve Crore Ninety-Six Lakhs Sixty-Two Thousand Six Hundred Twenty-Five only)
Report filed for Quarter ended	As on date of this statement, the Company has allotted 29,80,750 warrants out of which 13,10,000 warrants have been converted into equivalent no. of Equity Shares. Further, 16,70,750 are outstanding for conversion.
Monitoring Agency	The Company is in receipt of Rs 7,51,54,406 (Rupees Seven Crore Fifty-One Lakhs Fifty-Four Thousand Four Hundred and Six only) being 100% of 13,10,000 warrants issued and converted into Equity Shares and 25% of 16,70,750 outstanding warrants.
Monitoring Agency Name, if applicable	31 <sup>st</sup> March, 2022
Is there a Deviation / Variation in use of funds raised	Not applicable
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved	No
If Yes, Date of shareholder approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit	Not applicable



Committee after review								
Comments of the auditors, if any	Not applicable							
Objects for which funds have been raised and where there has been a deviation, in the following table	There is no deviation in the object for which funds have been raised.							
Original Allocation	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any		
The object of this preferential issue is to utilize the proceeds of the Preferential Issue of Warrants convertible into Equity Shares to repay existing unsecured loans, long-term working capital, general corporate purpose, and such other purpose as the Board may decide.	Not Applicable		Not Applicable		Not Applicable	There is no deviation in the object for which funds have been raised.		

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or  
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
 (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Name of Signatory: Prakash Shah



Designation: Director and CEO

