

PARNAX LAB LIMITED
(FORMERLY KRISHNA-DEEP TRADE & INVESTMENT LIMITED)
UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2012

PART I Rs. In Lacs

| | Particulars | Standalone | | | | | | Consolidated | | | |
|-----------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------|---------------------------------------------|----------------------------|------------------------------------------|--------------------------|-------------------------------|-----------------------------------------|----------------------------|--------------------------|
| | | Unaudited | | | Unaudited | | Audited | Unaudited | | | Audited |
| | | Three Months ended 30.09.2012 | Preceding Three Months ended 30.06.2012 | Corresponding Three Months ended 30.09.2011 | Half year ended 30.09.2012 | Corresponding Half year ended 30.09.2011 | Previous Year 31.03.2012 | Three Months ended 30.09.2012 | Preceding Three Months ended 30.06.2012 | Half year ended 30.09.2012 | Previous Year 31.03.2012 |
| 1 | Income from operations | | | | | | | | | | |
| | (a) Net sales/income from operations (Net of excise duty) | 563.84 | 489.37 | - | 1,053.21 | - | 5,587.88 | 1,345.94 | 1,136.19 | 2,482.13 | 9,306.44 |
| | (b) Other operating income | 26.82 | 2.73 | - | 29.55 | - | 58.08 | 26.89 | 2.73 | 29.62 | 62.68 |
| | Total income from operations (net) | 590.66 | 492.10 | - | 1,082.76 | - | 5,645.96 | 1,372.83 | 1,138.92 | 2,511.75 | 9,369.12 |
| 2 | Expenses | | | | | | | | | | |
| | (a) Cost of materials consumed | 396.26 | 270.77 | - | 667.03 | - | 2,102.59 | 786.72 | 545.85 | 1,332.57 | 4,512.86 |
| | (b) Purchases of stock-in-trade | - | - | - | - | - | 3,208.43 | - | - | - | 3,208.43 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 49.51 | 39.53 | - | 89.04 | - | (53.70) | 69.41 | 22.72 | 92.13 | (74.30) |
| | (d) Employee benefits expense | 73.60 | 70.72 | - | 144.32 | - | 326.74 | 140.76 | 137.74 | 278.50 | 560.15 |
| | (e) Depreciation and amortisation expense | 18.94 | 18.71 | - | 37.65 | - | 77.92 | 48.08 | 47.39 | 95.47 | 189.79 |
| | (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 87.74 | 88.04 | 1.65 | 175.78 | 2.95 | 579.17 | 223.93 | 228.73 | 452.66 | 1,063.19 |
| | Total expenses | 626.05 | 487.77 | 1.65 | 1113.82 | 2.95 | 6241.15 | 1268.9 | 982.43 | 2251.33 | 9460.12 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items(1-2) | (35.39) | 4.33 | (1.65) | (31.06) | (2.95) | (595.19) | 103.93 | 156.49 | 260.42 | (91.00) |
| 4 | Other Income | - | - | - | - | - | - | - | - | - | - |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | (35.39) | 4.33 | (1.65) | (31.06) | (2.95) | (595.19) | 103.93 | 156.49 | 260.42 | (91.00) |
| 6 | Finance costs | 54.04 | 44.32 | - | 98.36 | - | 171.55 | 113.82 | 104.93 | 218.75 | 425.40 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | (89.43) | (39.99) | (1.65) | (129.42) | (2.95) | (766.74) | (9.89) | 51.56 | 41.67 | (516.40) |
| 8 | Exceptional Items | - | - | - | - | - | - | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7 ± 8) | (89.43) | (39.99) | (1.65) | (129.42) | (2.95) | (766.74) | (9.89) | 51.56 | 41.67 | (516.40) |
| 10 | Tax Expense | - | - | - | - | - | (241.86) | - | - | - | (236.79) |

| | Particulars | Standalone | | | | | | Consolidated | | | |
|-------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------|---------------------------------------------|----------------------------|------------------------------------------|--------------------------|-------------------------------|-----------------------------------------|----------------------------|--------------------------|
| | | Unaudited | | | Unaudited | | Audited | Unaudited | | | Audited |
| | | Three Months ended 30.09.2012 | Preceding Three Months ended 30.06.2012 | Corresponding Three Months ended 30.09.2011 | Half year ended 30.09.2012 | Corresponding Half year ended 30.09.2011 | Previous Year 31.03.2012 | Three Months ended 30.09.2012 | Preceding Three Months ended 30.06.2012 | Half year ended 30.09.2012 | Previous Year 31.03.2012 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9 ± 10) | (89.43) | (39.99) | (1.65) | (129.42) | (2.95) | (524.88) | (9.89) | 51.56 | 41.67 | (279.61) |
| 12 | Extraordinary items (net of tax expense Rs. ___ Lakhs) | - | - | - | - | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11 ± 12) | (89.43) | (39.99) | (1.65) | (129.42) | (2.95) | (524.88) | (9.89) | 51.56 | 41.67 | (279.61) |
| 14 | Share of Profit / (loss) of associates* | - | - | - | - | - | - | - | - | - | - |
| 15 | Minority Interest * | - | - | - | - | - | - | 0.16 | 0.18 | 0.34 | 0.49 |
| 16 | Net Profit / (Loss) after taxes, Minority interest and share of profit / (loss) of associates (13 ± 14 ± 15) * | (89.43) | (39.99) | (1.65) | (129.42) | (2.95) | (524.88) | (10.05) | 51.38 | 41.33 | (280.10) |
| 17 | Paid-up equity share capital (Face Value of the share Rs. 10) | 850.4866 | 850.4866 | 320 | 850.4866 | 320 | 850.4866 | 850.4866 | 850.4866 | 850.4866 | 850.4866 |
| 18 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | - | - | - | - | - |
| 19.i | Earning per share (before extraordinary items) (of Rs. 10/-each) (not annualised) | | | | | | | | | | |
| | (a) Basic | (1.05) | (0.47) | (0.05) | (1.52) | (0.09) | (6.17) | (0.12) | 0.60 | 0.49 | (3.29) |
| | (b) Diluted | (1.05) | (0.47) | (0.05) | (1.52) | (0.09) | (6.17) | (0.12) | 0.60 | 0.49 | (3.29) |
| 19.ii | Earning per share (after extraordinary items) (of Rs. 10/-each) (not annualised) | | | | | | | | | | |
| | (a) Basic | (1.05) | (0.47) | (0.05) | (1.52) | (0.09) | (6.17) | (0.12) | 0.60 | 0.49 | (3.29) |
| | (b) Diluted | (1.05) | (0.47) | (0.05) | (1.52) | (0.09) | (6.17) | (0.12) | 0.60 | 0.49 | (3.29) |

| PART II | | | | | | | |
|----------------|------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------------------|----------------------------------------------------|-----------------------------------|-------------------------------------------------|---------------------------------|
| | | Three Months ended 30.09.2012 | Preceding Three Months ended 30.06.2012 | Corresponding Three Months ended 30.09.2011 | Half year ended 30.09.2012 | Corresponding Half year ended 30.09.2011 | Previous Year 31.03.2012 |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 32,94,950 | 32,94,950 | 30,59,150 | 32,94,950 | 30,59,150 | 32,94,950 |
| | - Percentage of shareholding | 38.74 | 38.74 | 95.60 | 38.74 | 95.60 | 38.74 |
| 2 | Promoter and Promoter Group Shareholding ** | | | | | | |
| | a) Pledged / Encumbered | | | | | | |
| | - Number of shares | - | - | - | - | - | - |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - |
| | - Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - | - |
| | b) Non - encumbered | | | | | | |
| | - Number of shares | 52,09,916 | 52,09,916 | 1,40,850 | 52,09,916 | 1,40,850 | 52,09,916 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100 | 100 | 100 | 100 | 100 | 100 |
| | - Percentage of shares (as a % of the total share capital of the company) | 61.26 | 61.26 | 4.40 | 61.26 | 4.40 | 61.26 |

| Particulars | |
|------------------------------------------------|----------------------------|
| B | INVESTOR COMPLAINTS |
| | 30.09.2012 |
| Pending at the beginning of the quarter | NIL |
| Received during the quarter | NIL |
| Disposed of during the quarter | NIL |
| Remaining unresolved at the end of the quarter | NIL |

Statement of Assets and Liabilities as at September 30, 2012

(Rs. In Lacs)

| | | Standalone | | Consolidated | |
|----------|--------------------------------------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| | | Unaudited 30.09.2012 | Audited 31.03.2012 | Unaudited 30.09.2012 | Audited 31.03.2012 |
| A | EQUITY AND LIABILITIES | | | | |
| 1 | Shareholders' funds | | | | |
| | (a) Share capital | 850.49 | 850.49 | 850.49 | 850.49 |
| | (b) Reserves and surplus | 562.76 | 692.18 | 994.51 | 953.18 |
| | (c) Money received against share warrants | ---- | ---- | | |
| | Sub-total - Shareholders' funds | 1,413.24 | 1,542.66 | 1,845.00 | 1,803.67 |
| 2 | Share application money pending allotment | ---- | ---- | | ---- |
| 3 | Minority interest | ---- | ---- | 2.86 | 2.52 |
| 4 | Non-current liabilities | | | | |
| | (a) Long-term borrowings | 1,632.98 | 875.01 | 2,261.13 | 1,289.67 |
| | (b) Deferred tax liabilities (net) | ---- | ---- | ---- | |
| | (c) Other long-term liabilities | ---- | ---- | ---- | |
| | (d) Long-term provisions | ---- | ---- | ---- | |
| | Sub-total - Non-current liabilities | 1,632.98 | 875.01 | 2,261.13 | 1,289.67 |
| 5 | Current liabilities | | | | |
| | (a) Short-term borrowings | 165 | 761.92 | 627.77 | 1,304.46 |
| | (b) Trade Payables | 539 | 648.39 | 1,159.11 | 1,306.26 |
| | (c) Other current liabilities | 52 | 44.61 | 78.21 | 295.03 |
| | (d) Short-term provisions | ---- | ---- | 28.79 | 49.61 |
| | Sub-total - current liabilities | 756.35 | 1,454.92 | 1,893.88 | 2,955.36 |
| | TOTAL - EQUITY AND LIABILITIES | 3,802.57 | 3,872.60 | 6,002.86 | 6,051.23 |
| B | ASSETS | | | | |
| 1 | Non-current assets | | | | |
| | (a) Fixed assets | 895.77 | 930.26 | 3,284.02 | 3,331.32 |
| | (b) Goodwill on consolidation * | ---- | ---- | | ---- |
| | (c) Non-current investments | 1,071.44 | 1,069.32 | 73.44 | 71.32 |
| | (d) Deferred tax assets (net) | 113.44 | 113.44 | 113.44 | 113.44 |
| | (e) Long-term loans and advances | 330.56 | 344.22 | 344.54 | 357.05 |
| | (f) Other non-current asstes | 2.19 | 2.52 | 2.37 | 2.87 |
| | Sub-total - Non-current Assets | 2,413.40 | 2,459.76 | 3,817.81 | 3,876.00 |
| 2 | Current assets | | | | |
| | (a) Current Investments | ---- | ---- | | |
| | (b) Inventories | 444.82 | 476.91 | 683.66 | 680.83 |
| | (c) Trade receivables | 676.63 | 655.82 | 1,110.90 | 1,128.42 |
| | (d) Cash and cash equivalents | 2.88 | (30.61) | 47.96 | (65.57) |
| | (e) Short-term loans and advances | 264.84 | 310.72 | 342.53 | 431.55 |
| | (f) Other current asstes | ---- | ---- | | ---- |
| | Sub-total - Current Assets | 1,389.17 | 1,412.84 | 2,185.05 | 2,175.23 |
| | TOTAL - ASSETS | 3,802.57 | 3,872.60 | 6,002.86 | 6,051.23 |

| Notes: | |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2012 |
| 2 | The Statutory Auditors have carried out a 'Limited Review' of the financial results for the quarter ended 30th September, 2012 |
| 3 | The Company has opted to submit Standalone as well as Consolidated financial statements. The Consolidated financial results comprise the results of Parnax Lab Limited and One Subsidiary Company |
| 4 | Pursuant to merger approval received from Hon'ble High Court of Bombay, Naxpar Pharma Pvt Ltd became subsidiary of the Company w.e.f. January 2, 2012 and hence the consolidated figures for the corresponding three month ended 30.09.2011 and Half year ended 30.09.2011 are not applicable. |
| 5 | Pursuant to merger approval received from Hon'ble High Court of Bombay w.e.f. January 2, 2012, the accounts for quarter and half ended on September 30, 2012 and financial year 2011-12 have been prepared on the basis of Merged Entity, owing to which the figures of the last quarter are not comparable. |
| 6 | Since there is no income, expenditure and net profit after tax from earlier activity, the figures provided above are from new line of business i.e. Pharmaceutical Activity. |
| 7 | Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary. |
| 8 | EPS for quarter ended is on non annualised basis. |
| 9 | The Company is dealing into one segment : Dealing in Pharmaceutical Formulations |

Date:10.11.2012
Place: Mumbai

For Parnax Lab Limited



Whole
Time Director

LIMITED REVIEW REPORT

To,
The Board of Directors
Parnax Lab Limited

We have reviewed the accompanying statement of unaudited financial results of **Parnax Lab Limited** for the quarter ended September 30, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group' Shareholding which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on November 10, 2012. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ladha Singhal & Associates
Chartered Accountants

Vinod Ladha

Vinod Ladha

M. No. : 104151

Place: Mumbai

Date: November 10, 2012

