





<b>PART II</b>						
		<b>Current Quarter Ended 31.03.2014</b>	<b>Previous Quarter ended 31.12.2013</b>	<b>Corresponding Quarter Ended 31.03.2012</b>	<b>Current Year Ended 31.03.2014</b>	<b>Previous Year 31.03.2013</b>
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
<b>1</b>	Public shareholding	3,294,950	3,294,950	3,294,950	3,294,950	3,294,950
	- Number of shares	38.74	38.74	38.74	38.74	38.74
	- Percentage of shareholding					
<b>2</b>	Promoter and Promoter Group Shareholding **					
	a) Pledged / Encumbered					
	- Number of shares	781,488	781,488	781,488	781,488	781,488
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.00	15.00	15.00	15.00	15.00
	- Percentage of shares (as a % of the total share capital of the company)	9.19	9.19	9.19	9.19	9.19
	b) Non - encumbered					
	- Number of shares	4,428,428	4,428,428	4,428,428	4,428,428	4,428,428
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	85.00	85.00	85.00	85.00	85.00
	- Percentage of shares (as a % of the total share capital of the company)	52.07	52.07	52.07	52.07	52.07

<b>PARTICULARS</b>		
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
		<b>31.03.2014</b>
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	-

Audited Statement of Assets and Liabilities as at March 31, 2014			(Rs. In Lacs)		
		Standalone		Consolidated	
		Year Ended As At		Year Ended As At	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
(a)	Share capital	850.49	850.49	850.49	850.49
(b)	Reserves and surplus	531.30	652.70	1,238.84	990.21
(c)	Money received against share warrants	-			
	<b>Sub-total - Shareholders' funds</b>	<b>1,381.79</b>	<b>1,503.19</b>	<b>2,089.33</b>	<b>1,840.70</b>
<b>2</b>	<b>Share application money pending allotment</b>	-			
<b>3</b>	<b>Minority interest*</b>	-		3.69	2.94
<b>4</b>	<b>Non-current liabilities</b>				
(a)	Long-term borrowings	1,341.99	1,353.37	2,028.06	1,590.09
(b)	Deferred tax liabilities (net)	-		119.01	108.55
(c)	Other long-term liabilities	-			
(d)	Long-term provisions	-		9.31	
	<b>Sub-total - Non-current liabilities</b>	<b>1,341.99</b>	<b>1,353.37</b>	<b>2,156.38</b>	<b>1,698.64</b>
<b>5</b>	<b>Current liabilities</b>				
(a)	Short-term borrowings	213.54	226.02	1,032.25	739.57
(b)	Trade Payables	464.61	552.59	2,239.20	918.53
(c)	Other current liabilities	264.64	238.54	698.64	761.02
(d)	Short-term provisions	13.14		119.18	69.67
	<b>Sub-total - Current liabilities</b>	<b>955.93</b>	<b>1,017.15</b>	<b>4,089.27</b>	<b>2,488.79</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,679.71</b>	<b>3,873.71</b>	<b>8,338.67</b>	<b>6,031.07</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
(a)	Fixed assets	799.72	865.26	3,625.03	3,271.25
(b)	Goodwill on consolidation *	-			
(c)	Non-current investments	1,071.44	1,071.44	85.95	73.44
(d)	Deferred tax assets (net)	146.94	121.36	-	-
(e)	Long-term loans and advances	16.72	180.45	36.68	194.33
(f)	Other non-current asstes	1.19	1.86	1.19	1.86
	<b>Sub-total - Non-current Assets</b>	<b>2,036.01</b>	<b>2,240.37</b>	<b>3,748.85</b>	<b>3,540.88</b>
<b>2</b>	<b>Current assets</b>				
(a)	Current Investments	-			
(b)	Inventories	388.08	297.51	1,583.28	634.20
(c)	Trade receivables	992.84	1,036.43	2,490.06	1,374.28
(d)	Cash and cash equivalents	20.48	25.32	90.81	57.57
(e)	Short-term loans and advances	242.30	274.08	425.67	424.14
(f)	Other current asstes				
	<b>Sub-total - Current Assets</b>	<b>1,643.70</b>	<b>1,633.34</b>	<b>4,589.82</b>	<b>2,490.19</b>
	<b>TOTAL - ASSETS</b>	<b>3,679.71</b>	<b>3,873.71</b>	<b>8,338.67</b>	<b>6,031.07</b>

\*Applicable in the case of consolidated statement of assets and liabilities

**Notes:**

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2014
2	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
3	Pursuant to approval of Registrar of Companies, Mumbai, the name of the Company is changed to Parnax Lab Ltd w.e.f April 2, 2012
4	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.
5	The figures of the last quarter is balancing figures between audited figures in respect to full financial year upto March 2014 and the unaudited published year to date figures upto December 31, 2013 being the date of the end of third quarter of the financial year which were subject to limited review.
6	The Consolidated financial results are prepared in accordance with Accounting Standards (AS 21 and 23) notified by Companies Accounting Standards Rules, 2006
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:30.05.2014  
Place: Mumbai

For Parnax Lab Limited



Whole  
Time Director

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of PARNAX LAB LIMITED (Formerly Krishna-Deep Trade & Investments Limited)**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **PARNAX LAB LIMITED (Formerly Krishna-Deep Trade & Investments Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

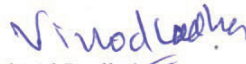
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the *Loss* for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Ladha Singhal & Associates,  
Chartered Accountants  
Firm's Registration Number : 120241W

  
(Vinod Ladha)

(Partner)

Membership Number : 104151

Mumbai

Date : 30<sup>th</sup> May, 2014



**INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors  
**Parnax Lab Limited**  
(Formerly Krishna-Deep Trade & Investments Limited)

We have audited the accompanying consolidated financial statements of **Parnax Lab Limited (Formerly Krishna-Deep Trade & Investments Limited)** ("the Company") and its subsidiary, Naxpar Pharma Private Limited which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the consolidated Statement of Profit and Loss, of the *Profit* for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**For Ladha Singhal & Associates**  
Chartered Accountants  
(Firm Registration No. 120241W)

*Vinod Ladha*  
**Vinod Ladha**  
(Partner)  
M. No. 104151  
Place: Mumbai  
Dated: 30<sup>th</sup> May 2014

