



■ TEL. : 022 - 3001 5666
■ FAX : 022 - 2405 7708
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■ 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

Date: 30th May, 2018

To,
Department of Corporate Service (DCS-CRD),
Bombay Stock Exchange Limited
Phirozejeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Subject: Outcome of Board Meeting held on 30th May, 2018

Ref.: Parnax Lab Ltd (formerly known as Krishna-Deep Trade and Investment Limited)

BSE Scrip Code: 506128

Dear Sir,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) we wish to inform you that in the meeting of the Board of Directors of the Company held on Wednesday, 30th May, 2018 at its Registered Office, the Board inter alia has transacted the following business:

1. Approval of Audited Standalone and Consolidated Financial Results along with Auditor Report for the quarter and year ended 31st March, 2018 pursuant to Regulation 33 of Listing Obligation and Disclosure Requirement, 2015.
2. Approved Yearly Standalone and Consolidated Statement of Assets and Liabilities for year ended 31st March, 2018

The Meeting was commenced at 5.00 p.m. and concluded at 6.30 p.m.

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

Thanking You,

Yours truly,

For PARNAX LAB LIMITED



PRAKASH SHAH
WHOLE TIME DIRECTOR & CEO

LADHA SINGHAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

To

Board of Director of Parnax Lab Limited,

We have audited the quarterly financial results of **Parnax Lab Limited** for the quarter ended 31st March 2018 and the year to date results for the period 1st April 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principal laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2018 as well as the year to date result for the period from 1st April 2017 to 31st March 2018.

Further, we report that the figures for the quarter ended 31st March, 2018 represents the derived figures between the audited figures in respect of current full financial year ended 31st March, 2018 and the published unaudited year to date figures up to 31st December, 2017, being the date of the end of the third quarter of the financial year, which were subjected to a limited review as stated above.

For Ladha Singhal and Associates

Chartered Accountants

(FRN: 120241W)

Vinod Ladha
(Vinod Ladha)

Partner

M. No. 104151

Mumbai, Dated: - 30th May 2018



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, 2018

(Rs. in Lacs)

S. No.	Particulars	Standalone	
		Audited 31.03.2018	Audited 31.03.2017
A	ASSETS		
1	Non-Current Assets		
(a)	Property, plant and equipment	62.06	635.10
(b)	Capital work-in-progress	-	-
(c)	Investment Property	-	-
(d)	Other Intangible assets	0.25	0.44
(e)	Financial assets		
(i)	Investments	1,002.05	1,013.31
(ii)	Other non-current financial assets	5.44	0.93
(f)	Deferred tax assets (net)	291.29	283.63
2	Current Assets		
(a)	Inventories	40.69	27.11
(b)	Financial assets		
(i)	Investments		
(ii)	Trade Receivables	404.43	337.73
(iii)	Cash and cash equivalents	1.86	25.59
(iv)	Bank balances other than above	1.04	16.34
(v)	Loans	2.61	2.65
(c)	Current tax assets (Net)	21.79	57.38
(d)	Other current assets	102.90	82.83
(e)	Assets classified as held for sale	380.27	-
	TOTAL - ASSETS	2,316.68	2,483.04
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	850.49	850.49
(b)	Other equity	14.72	248.44
2	Liabilities		
(I)	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	837.89	855.85
(b)	Provisions	1.33	-
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non - current liabilities	-	-
(II)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	350.96	146.61
(ii)	Trade payables	129.32	73.25
(iii)	Other current financial liabilities	99.44	262.66
(b)	Other current liabilities	32.36	19.96
(c)	Short-term provisions	0.17	25.78
	TOTAL EQUITY AND LIABILITIES	2,316.68	2,483.04

By Order of the Board
For Parnax Lab Limited




Prakash M Shah

PARNAX LAB LIMITED

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CIN:-L36912MH1982PLC027925

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31.03.2018

S. No.	Particulars	(Rs. in Lakhs)				
		Audited	Unaudited	Audited	Audited	Audited
		Current Quarter Ended 31.03.18	Previous Quarter ended 31.12.2017	Corresponding Quarter Ended 31.03.2017	Current Year Ended 31.03.2018	Previous Year Ended 31.03.2017
I	Revenue from Operations	157.30	182.02	126.18	580.31	527.91
II	Other Income	26.09	4.82	18.93	34.83	27.67
III	Total Revenue (I+II)	183.39	186.84	145.11	615.14	555.58
IV	Expenses					
	a) Cost of Material Consumed	62.98	86.92	61.76	207.00	193.17
	b) Purchase of Stock in trade	22.62	-	21.70	64.89	77.40
	c) Changes in inventories of finished goods, Work in progress and stock in trade	11.27	(11.27)	-	-	3.20
	d) Employee benefits expenses	12.56	14.55	20.05	88.94	79.47
	e) Finance Cost	36.25	26.44	31.08	129.73	132.76
	f) Depreciation and amortisation expenses	8.12	12.04	13.21	44.11	53.27
	g) Other expenses	69.53	47.03	(13.52)	204.73	112.34
	h) Impairment of assets classified as held for disposal	123.41			123.40	
	Total Expenses (IV)	346.74	175.71	134.28	862.80	651.61
V	Profit/(loss) before exceptional items and tax (III-IV)	(163.35)	11.13	10.83	(247.66)	(96.03)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) Before Tax (V-VI)	(163.35)	11.13	10.83	(247.66)	(96.03)
VIII	Tax expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	(7.66)	(29.48)
	c) Short (Excess) Prov for Tax for Earlier Years				0.02	0.15
IX	Profit/ (Loss) for the period (VII-VIII)	(163.35)	11.13	10.83	(240.02)	(66.70)
X	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	0.29	-	-	0.29	5.16
	(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	-	-	-	-	-
XI	Total Other Comprehensive Income for the period	0.29	-	-	0.29	5.16
XII	Total Comprehensive Income comprising profit and other comprehensive income for the period (VIII+IX)	(163.06)	11.13	10.83	(239.73)	(61.54)
XIII	Paid-up equity share capital (Face Value of the share Rs. 10)	850.49	850.49	850.49	850.49	850.49
XIV	Earning per equity share (Not Annualised)					
	(1) Basic	(1.92)	0.13	0.13	(2.82)	(0.78)
	(2) Diluted	(1.92)	0.13	0.13	(2.82)	(0.78)




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, 2018		
2	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, 2018		
3	The Company has adopted the Indian Accounting Standards (IND AS) from 1st April, 2017 and these financials have been prepared in accordance with the recognition and measurement principles laid down in IND AS-34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to IND AS is 1st April, 2016. Further, the financial results for the quarter and year ended March 31, 2017 has been restated to comply with IND AS.		
4	On the basis of advice received from technical consultant and after due consultation, the company has decided to dispose off its plant situated at Silvassa and accordingly the assets of Silvassa plant has been classified under "Assets held for disposal". The impairment loss of Rs 123.40 Lacs on such assets held for disposal has been recognised during the quarter.		
5	EPS for quarter ended is on non annualised basis.		
6	The Company is dealing into one segment : Dealing in Pharmaceutical Formulations		
7	The Reconciliation of net profit for the quarter and year ended March 31, 2017, previously reported (under Indian GAAP) with IND AS is given below:		
	Particulars	For the Quarter ended March 31, 2017	For the Year ended March 31, 2017
	Loss for the quarter as per previous GAAP	(5,22,212)	(76,44,498)
	Adjustments:		
	Fair valuation of Interest free Intercompany deposits	(12,06,344)	(46,59,009)
	Impact of Expected credit loss model	63,14,978	62,23,258
	Others	(55,332)	(74,395)
	Loss for the quarter as per Ind As	45,31,090	(61,54,644)
8	The Reconciliation of other equity as on March 31, 2017, previously reported (under Indian GAAP) with IND AS is given below:		
	Particulars	As at March 31, 2017	
	Equity as per Indian Gaap	2,33,57,422	
	Fair valuation of Financial liabilities - Borrowings	1,64,46,602	
	Impact of Expected credit loss - Reversed	(1,43,95,717)	
	Amortisation of Leashold Land premium	(5,64,262)	
	Equity as per Ind AS	2,48,44,045	
9	Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.		

By Order of the Board
For Parnax Lab Limited



Place : Mumbai
Date : 30-05-2018


Prakash M Shah
Whole Time Director & CEO
DIN NO: 00440980

LADHA SINGHAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

To

Board of Director of Parnax Lab Limited,

We have audited the consolidated financial results of **Parnax Lab Limited** for the year to date results for the period 1st April 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statement, which have been prepared in accordance with the recognition and measurement principal laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated year to date results:

- (i) include the year to date financial result of the following entries:
 - a) Parnax Lab Limited (Holding Company); and
 - b) Naxpar Pharma Private Limited (Subsidiary Company);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the the consolidated year to date result for the period from 1st April 2017 to 31st March 2018.

For Ladha Singhal and Associates

Chartered Accountants
(FRN: 120241W)

Vinod Ladha
(Vinod Ladha)

Partner

M. No. 104151

Mumbai, 30th May 2018



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, 2018

(Rs. in Lacs)

S. No.	Particulars	Standalone	
		Audited 31.03.2018	Audited 31.03.2017
A	ASSETS		
1	Non-Current Assets		
(a)	Property, plant and equipment	4,348.47	4,716.43
(b)	Capital work-in-progress	-	-
(c)	Investment Property	-	-
(d)	Other Intangible assets	21.53	15.50
(e)	Financial assets		
(i)	Investments	23.33	34.17
(ii)	Other non-current financial assets	35.60	28.20
(f)	Deferred tax assets (net)	-	-
(g)	Other non-current assets	662.00	672.00
2	Current Assets		
(a)	Inventories	767.38	794.15
(b)	Financial assets		
(i)	Investments		
(ii)	Trade Receivables	1,866.36	1,865.72
(iii)	Cash and cash equivalents	95.93	43.37
(iv)	Bank balances other than above	64.64	69.19
(v)	Loans	63.81	37.80
(c)	Current tax assets (Net)	73.78	157.62
(d)	Other current assets	334.25	118.90
(e)	Assets classified as held for sale	380.27	-
	TOTAL - ASSETS	8,737.35	8,553.05
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	850.49	850.49
(b)	Other equity	2,400.67	2,286.45
	Equity attributable to owner	3,251.16	3,136.94
	Non Controlling Interest	7.04	6.35
	Total Equity	3,258.20	3,143.29
2	Liabilities		
(I)	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	1,669.49	1,707.95
(b)	Provisions	23.06	37.63
(c)	Deferred tax liabilities (Net)	67.53	19.45
(d)	Other non - current liabilities	-	-
(II)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	1,502.87	1,565.02
(ii)	Trade payables	767.60	766.98
(iii)	Other current financial liabilities	1,288.99	1,228.47
(b)	Other current liabilities	157.50	83.39
(c)	Short-term provisions	2.11	0.87
	Total Liability	5,479.15	5,409.76
	TOTAL EQUITY AND LIABILITIES	8,737.35	8,553.05

By Order of the Board
For Parnax Lab Limited



(Signature)

Prakash M Shah

Whole Time Director & CEO

Mumbai

PARNAX LAB LIMITED

GALA NO. 114, BLDG. NO. 8, JOGANI INDUSTRIAL COMPLEX, CHUNABHATTI, MUMBAI 400022.
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CIN:-L36912MH1982PLC027925

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2018

S. No.	Particulars	(Rs. in Lakhs)	
		Audited Current Year Ended 31.03.2018	Audited Previous Year Ended 31.03.2017
I	Revenue from Operations	10,549.86	9,480.99
II	Other Income	134.28	36.62
III	Total Revenue (I+II)	10,684.14	9,517.61
IV	Expenses		
	a) Cost of Material Consumed	5,443.93	4,962.98
	b) Purchase of Stock in trade	70.09	9.32
	c) Changes in inventories of finished goods, Work in progress and stock in trade	-24.34	21.79
	d) Employee benefits expenses	1,167.84	922.08
	e) Finance Cost	434.50	492.21
	f) Depreciation and amortisation expenses	374.02	375.23
	g) Other expenses	2,792.49	2,262.87
	h) Impairment of assets classified as held for disposal	123.40	-
	Total Expenses (IV)	10,381.93	9,046.48
V	Profit/(loss) before exceptional items and tax (III-IV)	302.21	471.13
VI	Exceptional Items	-	-
VII	Profit/(loss) Before Tax (V-VI)	302.21	471.13
VIII	Tax expense		
	a) Current Tax	150.00	129.00
	b) Deferred Tax	48.08	(29.27)
	c) Short (Excess) Prov for Tax for Earlier Years	(1.47)	2.21
IX	Profit/ (Loss) for the period (VII-VIII)	105.60	369.19
X	Other Comprehensive Income		
	A. (i) Items that will not be reclassified to profit or loss	2.70	4.65
	(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	-	-
XI	Total Other Comprehensive Income for the period	2.70	4.65
XI	Total Comprehensive Income comprising profit and other comprehensive income for the period (VIII+IX)	108.30	373.84
XII	Total profit/(loss) for the year attributable to:		
	- Owners of the Company	105.60	369.19
	- Non-controlling interests	0.20	0.74
XIII	Other Comprehensive income attributable to :		
	- Owners of the Company	2.69	4.64
	- Non-controlling interests	0.01	0.01
XIV	Total Comprehensive income attributable to:		
	- Owners of the Company	108.29	373.83
	- Non-controlling interests	0.20	0.74
XV	Paid-up equity share capital (Face Value of the share Rs. 10)	850.49	850.49
XVI	Earning per equity share (Not Annualised)		
	(1) Basic	1.24	4.34
	(2) Diluted	1.24	4.34



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, 2018												
2	The Statutory Auditors have carried out a Limited Review of the above financial results of the Company for the year ended March 31, 2018												
3	The Company has adopted the Indian Accounting Standards (IND AS) from 1st April, 2017 and these financials have been prepared in accordance with the recognition and measurement principles laid down in IND AS-34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to IND AS is 1st April, 2016. Further, the financial results for the quarter and year ended March 31, 2017 has been restated to comply with IND AS.												
4	On the basis of advice received from technical consultant and after due consultation, the company has decided to dispose off its plant situated at Silvassa and accordingly the assets of Silvassa plant has been classified under "Assets held for disposal". The impairment loss of Rs 123.40 Lacs on such assets held for disposal has been recognised during the quarter.												
5	EPS for quarter ended is on non annualised basis.												
6	The Company is dealing into one segment : Dealing in Pharmaceutical Formulations												
7	The Reconciliation of other equity as on March 31, 2017, previously reported (under Indian GAAP) with IND AS is given below:												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>As at March 31, 2017</th> </tr> </thead> <tbody> <tr> <td>Equity as per Indian Gaap</td> <td>22,71,58,414</td> </tr> <tr> <td>Fair valuation of Financial liabilities - Borrowings</td> <td>1,64,46,602</td> </tr> <tr> <td>Impact of Expected credit loss - Reversed</td> <td>(1,43,95,717)</td> </tr> <tr> <td>Amortisation of Leasehold Land premium</td> <td>(5,64,262)</td> </tr> <tr> <td>Equity as per Ind AS</td> <td>22,86,45,037</td> </tr> </tbody> </table>	Particulars	As at March 31, 2017	Equity as per Indian Gaap	22,71,58,414	Fair valuation of Financial liabilities - Borrowings	1,64,46,602	Impact of Expected credit loss - Reversed	(1,43,95,717)	Amortisation of Leasehold Land premium	(5,64,262)	Equity as per Ind AS	22,86,45,037
Particulars	As at March 31, 2017												
Equity as per Indian Gaap	22,71,58,414												
Fair valuation of Financial liabilities - Borrowings	1,64,46,602												
Impact of Expected credit loss - Reversed	(1,43,95,717)												
Amortisation of Leasehold Land premium	(5,64,262)												
Equity as per Ind AS	22,86,45,037												
8	Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.												

By Order of the Board
For Parnax Lab Limited



Prakash M Shah
Whole Time Director & CEO
DIN NO: 00440980



Place : Mumbai
Date : 30-05-2018



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Parnax Lab Ltd.

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

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SION-CHUNABHATTI, MUMBAI - 400 022. INDIA

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

I, Baiju Mahasukhlal Shah, Chief Financial Officer of Parnax Lab Limited having its registered office at 114, Bldg. No. 8, Jogani Industrial Complex, Chunabhatti, Mumbai -400022, hereby declare that M/s. Ladha Singhal and Associates (FRN: 120241W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone) for the quarter and year ended March 31, 2018.

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 May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Sincerely Yours

For Parnax Lab Limited

Baiju M. Shah
Chief Financial Officer

