



Bharat Parenterals Limited

Harnessing Science For Life

Annual Report 2019 - 2020

Registered Office :
Survey No : 144 & 146, Jarod Samlaya Road,
Vill. Haripura, Ta. Savli, Dist. Vadodara - 391520(Guj)
Ph. No : (02667)-251669,251670
E-mail : cs@bplindia.in, info@bplindia.in
Web : www.bplindia.in



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BOARD OF DIRECTORS :

Mr. Bharat R. Desai, Managing Director

Mr. Hemang J. Shah, Executive Director

Mr. Shailesh Gabhawala, Independent Director

Mrs. Zankhana Sheth, Independent Director

CHIEF FINANCIAL OFFICER :

Mr. Jignesh Shah

COMPANY SECRETARY & COMPLIANCE OFFICER :

Ms. Monica Ahir

AUDITORS:

CNK & Associates LLP, Chartered Accountants

(Firm Registration No.: 039213)

BANKERS

Axis Bank Limited

REGISTRARS AND TRANSFER AGENTS :

Adroit Corporate Services Private Limited

19/20, 1st Floor, Plot No. 639,

Makwana Road, Marol, Andheri (E),

Mumbai – 400059

REGISTERED OFFICE & FACTORY :

Survey No. 144 & 146, Jarod-Samlaya Road,

Village Haripura, Taluka Savli,

Dist. Vadodara – 391520

**NOTICE****BHARAT PARENTERALS LIMITED**

NOTICE is hereby given that the 27th Annual General Meeting of the members of Bharat Parenterals Limited (CIN: L24231GJ1992PLC018237) will be held on Wednesday, the 30th September, 2020 at 5 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hemang J. Shah (DIN:03024324), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, with or without modification to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), and in accordance with various circulars/guidelines issued by SEBI (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the provisions contained in the Articles of Association of the Company and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof), consent of the member(s) of the Company be and is hereby accorded to the Board for the approval of 'Bharat Parenterals Employees Stock Option Scheme - 2020' (hereinafter referred to as "BPL - ESOP 2020" or the "Scheme") and to introduce and implement, to create, grant, offer, issue and allot from time to time, in one or more tranches, under BPL - ESOP 2020, 70,000 (Seventy Thousand) equity shares at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of BPL - ESOP 2020 and in due compliance with the SEBI - SBEB Regulations and other applicable laws, rules and regulations, to the present and / or future permanent employees of the Company, Subsidiary Company or of a holding Company or of an Associate Company, whether working in India or outside India, and / or to the Directors of the Company, whether whole time or not, but excluding (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Shares of the Company; or (c) Independent director(s) and/or such other persons as may be decided by the Board and / or permitted under applicable rules, regulations, guidelines and laws (hereinafter referred to as "Eligible Employees") and on such terms and conditions, as contained in the Scheme and summarized in the Explanatory Statement annexed hereto and to provide for grant and subsequent vesting and exercise of options by eligible employees in the manner and method contained in the



Explanatory Statement, as the Board may decide in accordance with the provisions of the applicable laws and the provisions of BPL - ESOP 2020.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms and conditions mentioned in the Explanatory Statement forming part of the notice convening this Meeting, the consent of the members of the Company be and is hereby accorded to the Board to formulate, evolve, decide upon, administer, superintend and implement BPL - ESOP 2020 of the Company.

RESOLVED FURTHER THAT outstanding Options granted under Company's BPL - ESOP 2020 before any issue of bonus shares or stock splits or consolidation of shares shall be suitably adjusted for the number as well as the exercise price as applicable and such outstanding options may be further adjusted at the discretion of the Board for any Corporate Action(s);

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board to:

- Issue and allot equity shares upon exercise of stock options, from time to time, granted under BPL - ESOP 2020 and such equity shares allotted shall in all respects rank pari passu with the existing equity shares of the Company;
- take necessary steps for listing of the Securities allotted under BPL - ESOP 2020 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable laws, rules and regulations;
- confirm to the accounting policies prescribed from time to time under SEBI - SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to BPL - ESOP 2020;
- re-price the options at any time as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under BPL - ESOP 2020;
- make any modifications, changes, variations, alterations or revisions in BPL - ESOP 2020, as it may deem fit, from time to time or to suspend, withdraw or revive BPL ESOP 2020, from time to time, in conformity with the provisions of SEBI SBEB Regulations and other applicable rules, regulations, guidelines and laws, unless such variation, amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under BPL - ESOP 2020.
- do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of BPL- ESOP 2020 and to take all such steps and do all acts as may be incidental or ancillary thereto.



RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to any committee of the Board of Directors, with power to further delegate such powers to any executives/ officers of the Company, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.”

Date:- 20.08.2020

Place:- Vadodara

**By order of the Board
For Bharat Parenterals Limited
Sd/-
Managing Director
DIN:- 00552596**

**IMPORTANT NOTES :-**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) and MCA Circulars, the AGM of the Company will be held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM is annexed.
3. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, the AGM of the Company shall be conducted through VC/OAVM. Central Depository Services (India) Limited (CDSL) will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.
4. As the AGM shall be conducted through VC/ OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of Proxy by the Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 4 of the accompanying Notice, is annexed hereto.
6. Shareholders attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act).
7. The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent:- Adroit Corporate Services Private Limited situated at 19/20, 1st floor, Plot No. 639, Makwana Road, Marol, Andheri (East), Mumbai-400 059.
8. Members are requested to send their queries, if any, at least seven days in advance of the meeting.
9. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to mail to cs@bplindia.in, a scanned copy (PDF format) of the Board Resolution authorising their representatives to attend and vote at the AGM.
10. In compliance with MCA Circular No. 20/2020 dated May 05, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and owing to the difficulties involved in dispatching of physical copies of the financial statements including Board’s Report, Auditor’s report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for FY 2019-20 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney etc to their DPs in case the shares are held by them in electronic form and to the Company in case the shares are held by them in physical form.



12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.
13. Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to update their email addresses with the Registrar and Transfer Agents of the Company, viz., Adroit Corporate Services Pvt. Ltd. In case of any queries / difficulties in registering the e-mail address, such Members may write to vipulr@adroitcorporate.com. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s).
14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
15. The Shareholders who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.bplindia.in and website of the stock exchange i.e. BSE Limited www.bseindia.com. Shareholder who would like to obtain pdf copy on their email ID may write an email to cs@bplindia.in. Pursuant to the Circulars mentioned above, the Company has not printed the Annual Reports and hence no hard copies of the Annual Report will be provided.
16. Pursuant to Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed in the AGM by electronic means. The members whose names appear in the Register of Members/ List of Beneficial owners as on Wednesday, 23rd September, 2020 i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting systems from any place other than the venue of the meeting (remote e-voting). The remote e-voting will commence at 9:00 a.m. on Saturday, 26th September, 2020 and will end at 5:00 p.m. on Tuesday, 29th September, 2020. In addition, the facility of voting through electronic voting system shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

The requirement to place the matter relating to appointment of statutory auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 07, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the 27th AGM.

17. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at 9:00 a.m. on Saturday, 26th September, 2020 and will end at 5:00 p.m. on Tuesday, 29th September, 2020. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.



- (iv) Click on “Shareholders” module
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES



- implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xix) Shareholders can also use Mobile app - “m - Voting” for e voting . m - Voting app is available on Apple , Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email on vipulr@adroitcorporate.com / cs@bplindia.in
- (ii) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) on vipulr@adroitcorporate.com / cs@bplindia.in

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER

- (i) Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days



prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bplindia.in / it@bplindia.in . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bplindia.in / it@bplindia.in. These queries will be replied to by the company suitably by email.

- (vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER :-

- (i) The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@bplindia.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By order of the Board
For Bharat Parenterals Limited

Sd/-
Managing Director
DIN: 00552596

Date:- 20.08.2020

Place:- Vadodara

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3**

The success of the Company's objectives is largely determined by the quality of its work force and their commitment to achieve Company's objectives. It is recognized that not only good employment opportunities but also additional motivating mechanisms are needed to incentivize employees and to align their interests with the interest of the Company. Employee stock option schemes are considered as an effective tool to attract and retain the best talent and also serves to attract, incentivize and motivate professionals and reward exceptional performance. In order to attract, reward and retain the talented and key Employees in the competitive environment and encourage them to align individual performance with company objectives, the Company intends to implement Bharat Parenteral Employees Stock Option Scheme - 2020 ("BPL - ESOP 2020" or the "Scheme").

Pursuant to Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Company is seeking approval of its members to offer BPL - ESOP 2020 Scheme to eligible employees (defined herein below)

The salient features of BPL - ESOP 2020 are set out as per Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June 2015 ("Circular") issued by Securities and Exchange Board of India and are as under:

a) Brief description of BPL - ESOP 2020

The purposes of the Scheme are:

- To encourage ownership of the Company's equity shares by the Employees on an ongoing basis;
- To align employee compensation with performance of the Company
- To benefit the Company by enabling the attraction and retention of the best available talent by enabling them to contribute and share in the growth of the Company
- To provide existing Employees an opportunity for investment in the Company's Common Stock in recognition of their efforts in growing and building the Company.
- To promote the culture of employee ownership in the Company, approval of the shareholders is being sought for issue of stock options under the BPL - ESOP 2020 to the Employees of the Company.

b) The total number of options to be granted

The maximum number of Stock Options available for Grant under the ESOP 2020 shall be 70,000 provided that all Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are available for Grant. Each Stock Option when exercised will be converted into one Share of the Company. If a Grantee's employment with the Company stands terminated due to voluntary resignation on the part of the Grantee or due to completion of his contract, then all Stock Options not vested in the Employee as on the date of termination shall lapse forthwith. The Vested Stock Options can be exercised by an Employee prior to the expiry of Exercise Period or within 60 days of date of termination, whichever is earlier.

c) Identification of classes of employees entitled to participate in the BPL - ESOP 2020

1. a permanent employee of the Company who has been working in India or out of India; or
2. a director of the Company, whether a whole- time director or not but excluding an



independent director, who is permitted to receive Stock Options as per Applicable Law; or

3. a permanent employee or director of a Subsidiary, in India or outside India, or of the holding company of the Company but does not include:
 - an employee who is a Promoter or a person belonging to the Promoter Group of the Company; or
 - a director who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten per cent of the outstanding Shares of the Company

d) Requirements of vesting and vesting period

The options granted shall vest so long as the employee continues to be in the employment of the Company, its subsidiaries, the holding company, as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest (subject to the maximum vesting period as specified below).

Vesting period shall commence minimum of 1 year from the grant date and it may extend upto 3 years from the grant date, at the discretion of and on the manner prescribed by the Board /Committee.

e) Maximum period within which the options shall be vested

The options would vest not later than 3 (Three) years from the date of grant of options.

f) Exercise price or pricing formula

The Exercise Price, if any payable by the Grantee for Exercising the Stock Options Granted to him/her in pursuance of BPL - ESOP 2020, as may be decided by the Committee considering the prevailing market conditions and the norms as prescribed by SEBI and other relevant regulatory authorities.

g) Exercise period and the process of Exercise

The Exercise period shall commence after 1 year from the date of vesting of Options and would expire not later than five year from the date of vesting. An Option shall be deemed to have been Exercised when the Company's Designated Scheme Administrator receives a written application (in physical or electronic form but in the form prescribed by the Committee) specifying the number of Stock Options to be Exercised along with full payment of the Exercise Price for the Options sought to be Exercised, together with taxes, if any, payable for such Exercise and upon the satisfaction of the tax liabilities as applicable.

h) The appraisal process for determining the eligibility of employees to the BPL - ESOP 2020

The Eligible Employees as per the criteria determined by the Board can be granted Options based on performance linked parameters such as work performance, company performance, business performance and such other parameters as may be decided from time to time.

i) Maximum number of Options to be issued per employee and in aggregate

The total number of Stock Options that may be granted to any specific Eligible Employee under one or more tranches during any one year not be equal to or exceed 1% of the issued capital of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employees as the case may be, subject to the separate approval of the Shareholders in a general meeting.

j) Whether the scheme is to be implemented and administered directly by the Company or through a Trust:

The Company directly intends to implement BPL - ESOP 2020 with a view to attract and retain key talents working with the Company.



- k) Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:
Company's BPL - ESOP 2020 scheme involves new issue of 70,000 equity shares of Rs. 10 each by the Company.
- l) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:
The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein or such other policies as may be prescribed under SEBI SBEB Regulations.
- m) The conditions under which option vested in employees may lapse:
The vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall lapse.
- n) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:
In case of resignation/ termination (other than due to misconduct) all the vested options as on that date can be exercised by the employee only upon or in connection with liquidity event and within such period as shall be notified by the Committee in this regard.
- o) Lock-In Period
The Shares allotted upon exercise of Stock Options granted under the Scheme are not subject to any lock-in period.
- p) The method which the company shall use to value its options whether fair value or intrinsic value:
The Company shall adopt the fair value method or any other method as per applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India or prescribed under any other statutory provisions from time to time for valuation of options.
- q) Maximum quantum of benefits to be provided per employee under the BPL - ESOP 2020:
The maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to the difference between the option exercise price and the market price of the shares as on the exercise date.
- r) Declaration
In case the Company has opted for Intrinsic Value method for expensing of the benefits of the scheme, the difference between the Employee compensation cost so computed and the Employee compensation cost that shall have been recognized if it had used the Fair Value, will be disclosed in the Directors' Report and the impact of this difference on profits and on Earnings Per Share ("EPS") of the Company will also be disclosed in the Directors' Report.

Regulation 6(1) of SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the company by passing a Special Resolution. Further, as BPL-ESOP 2020 will entail further issue of shares, consent of the members is required by way of a Special Resolution pursuant to Section 62(1)(b) of the Companies Act, 2013.



None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) mentioned at Item No.3, except to the extent of the stock options that may be granted to them under BPL - ESOP 2020.

Date:- **20.08.2020**
Place:- **Vadodara**

By order of the Board
For Bharat Parenterals Limited
Sd/-
Managing Director
DIN: 00552596



ANNEXURE TO THE NOTICE

Details of Directors seeking variation in remuneration/appointment/re-appointment at the forthcoming Sixtieth Annual General Meeting {in pursuance of Regulation 36 (3) of the Listing Regulations, 2015 and Secretarial Standard - 2}.

Name of the Director	Hemang J. Shah
DIN	03024324
Nationality	Indian
Date of Joining Board	08/07/2010
Brief Resume	Mr. Hemang Shah is Bachelor of Commerce and also holds degree of MSW. He is associated with the Company since last nine years and has played a pivotal role in the growth and development of the Company.
Age	52 years
Disclosure of Inter-se relationship between directors	None
Name of Listed entities in which person also holds directorship or membership of committee	None
No. of Board Meeting attended during the year	4
Remuneration last drawn	Rs. 22,39,434/- p.a.
Remuneration sought to be paid	Rs. 22,39,434/- p.a.
No. of shares held	15000 Nos. Shares

**Board's Report**

To,
The Members,
Bharat Parenterals Limited,
Vadodara

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31stMarch, 2020.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given here under

(Rs.in lakhs)

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2020	FOR THE YEAR ENDED ON 31.03.2019
Net Income from Business Operations	22632.95	21968.82
Other Income	1148.03	1270.40
Total Income	23780.98	23239.02
Profit / (loss) before Depreciation	4083.54	4204.61
Less Depreciation	588.22	612.65
Profit after depreciation and Interest	3495.32	3591.96
Less Tax Expenses:	857.35	1533.09
Net Profit after Tax	2630.06	2257.41

2. DIVIDEND

No Dividend was declared for the current financial year taking into consideration certain future expansion plans.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. FINANCIAL PERFORMANCE AND OPERATION'S REVIEW

During the year under review, the company generated gross income of Rs. 23780.98 lakhs, earned gross profit of Rs. 3495.32 lakhs and net profit of Rs.2630.06 lakhs as against gross income of Rs. 23339.02 lakhs, gross profit Rs. 4204.61 lakhs and net profit Rs.2257.41 lakhs of previous year. As it



can be seen, your company has grown by 16.51 % during year 2019-20 and aims for further growth in future.

5. MATERIAL CHANGES BETWEEN THE DATE OF BOARD REPORT AND END OF THE FINANCIAL YEAR:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year to which the report relates and the date of the report.

6. BOARD OF DIRECTORS:

The constitution of the Board of Directors of the Company is in compliance with the provisions of Companies Act, 2013 and Rules thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the Articles of Association of the Company and pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules made thereof, Mr. Hemang J. Shah, Executive Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

7. ANNUAL RETURN:

The extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith as Annexure – 1.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are applicable to the company and annexed as Annexure – 2.

9. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate internal financial control system including suitable monitoring procedures commensurate with the size and nature of business. The internal control system provides all documented policies, guidelines, and authorization and approval procedure. The company has internal audit department which carries out audits throughout the year. The statutory auditors while conducting the statutory audit reviewed and evaluated the internal controls and their observations are discussed by the audit committee of the board.

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:



The Company is not required to constitute risk management committee as provided in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. However, the Company has in place an internal Risk Management Policy to monitor the risk plans of the Company and ensure its effectiveness. The Audit Committee has additional oversight in the area of financial risks.

11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has developed and implemented Corporate Social Responsibility policy as the said provisions are applicable to the Company. The Company has carried out various projects such as promotion of healthcare including preventive health care and free distribution of sanitizers to the less privileged and various other government authorities during the situation of Corona outbreak. The details of CSR expenditures made during the year are provided in **Annexure – 3** to this report. During the year under review, the Company has identified various projects as a part of CSR activity. However, due to the sudden outbreak of COVID-19, the scheduled activities got delayed. The Company shall however make optimum use of the unspent CSR amount in the appropriate field and ensure due compliance of the CSR Policy and Companies Act, 2013. Due to the COVID-19 pandemic and investment in working capital, the unspent amount of CSR activity is carried forward to current financial year and the same is disclosed in annexure 3 which is part and partial of this report.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the company has provided loans, Guarantees or investments in compliance with the provision of section 186 of the Companies Act, 2013. The details relating to loans, Investments or Guarantees made by the company are disclosed by the auditor in the Notes to financial results of the Company.

13. COST AUDIT COMPLIANCE REPORT:

For the year under review, specified operations of your Company were covered under the Companies (Cost Accounting Records) Rules, 2014 for maintenance of cost records. Accordingly, as per provisions of section 148 of the Companies Act, 2013 such accounts and records are made and maintained. The company has appointed Mrs. Minal Sonaje, Cost Accountant, to carry out cost audit of the Company.

14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND PAYMENT OF REMUNERATION:

The Company has constituted nomination and remuneration committee and adopted Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

04 (Four) Board Meetings were held during the financial year ended 31st March, 2020. The details of the board meetings held and attendance of each of the directors thereat have been set out in the report on corporate governance.

16. DIRECTOR RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(C) OF THE COMPANIES ACT, 2013:

Your Directors wish to inform Members that the Audited Accounts containing financial statements for the financial year 2019-20 are in full conformity with the requirements of the Companies Act, 2013. They believe that the financial statement reflect fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

Your Directors further confirm that:

- In the presentation of the annual accounts for the financial year ended March 31, 2020 the applicable accounting standards have been followed.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable, prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- The directors have prepared the annual Accounts on a going concern basis.
- The directors have laid down internal financial controls, which are adequate and are operating effectively.
- The directors have devised proper system to ensure compliance with the provision of all applicable laws and such systems are adequate and operating effectively.

17. DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

**18. BOARD EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, Committees of the Board and Individual Directors pursuant to the provisions of the Companies Act, 2013 and as per the SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015.

The performance of Board was evaluated after seeking inputs from all Directors on basis such as Knowledge and Skills, Professional Conduct, Duties, Role & Function, Effectiveness, etc. The Nomination & Remuneration Committee further evaluated performance of individual directors on criteria such as preparedness on the agenda to be discussed, contribution to the discussion, etc. In a separate meeting of Independent Director, the performance of non-independent directors and the board as a whole was evaluated.

19. SUBSIDIARIES, ASSOCIATE COMPANY AND JOINT VENTURE:

The Company has one wholly owned subsidiary company, Varenyam Healthcare Private Limited which was incorporated as on 09/07/2016. The information, pursuant to first proviso to Section 129(3) and rule 5 of Companies (Accounts) Rules, 2014, relating to the financial statement of subsidiary/associate company / joint ventures forms part of this report in the prescribed format **AOC-1** and is given by way of “Annexure- 4 “

20. DEPOSIT:

The Company has neither accepted nor renewed any deposits during the year under review.

21. CHANGE IN DIRECTORS / KEY MANAGERIAL PERSONNEL DURING THE YEAR:

During the year under review, Mrs. Hima Desai resigned from her position as Whole-Time Director of the Company. Besides this, there was no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

22. PARTICULARS OF CONTRACTS OR RELATED ARRANGEMENTS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee and the Board for approval. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website.

23. SECRETARIAL AUDITORS :

The provisions of secretarial audit and appointment of secretarial auditor as required under section 204(1) of the Companies Act, 2013 read with rule 9(1) of Companies(Appointment and Remuneration) Rules, 2014 are applicable to the company pursuant to which the Company has appointed M/s Jigar Trivedi & Co., Company Secretaries as the Secretarial Auditor of the Company. The Secretarial Audit report of the company as on 31.03.2020 is annexed herewith for reference.



24. STATUTORY AUDITORS:

M/s. CNK & Associates LLP, Chartered Accountants were appointed as Statutory Auditors of the Company to hold office for a period of 4 years starting w.e.f. 2018-19 in terms of the provisions of Section 139 of the Companies Act, 2013. The auditor's report for financial year 2019-20 is enclosed with the financial statements in this Annual Report.

25. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

No qualifications, reservations or adverse remarks were made by the Statutory Auditor and the Secretarial Auditor in their respective reports.

26. CHANGE IN NATURE OF BUSINESS:

There was no change in the nature of business of the company during the year under review.

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 & 178 of the Companies Act, 2013 are applicable to the company and the Company has formed Audit Committee pursuant to the said provisions. Further, the Company has adopted a whistle blower policy to provide a formal mechanism to the Directors and employees to report their concerns about the unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It is affirmed that no employee has been denied access to the Audit Committee of the Company pursuant to this policy.

28. DISCLOSURE FOR OBSERVATION OF SECRETARIAL STANDARDS:

During the year under review, the Company has generally complied with all the applicable provisions of the Secretarial Standards.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

No significant material order has been passed by the Regulators or Tribunals or Courts which would impact the going concern status of the Company and its future operations.

30. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report as Annexure. However, as permitted in terms of Section 136 of the Act, this Annual Report is being sent to all the members and others entitled thereto, excluding the said annexure. Members who are interested in obtaining these particulars may write to the Company



Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by members at the Registered Office of the Company during business hours on working days.

31. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE:

The Company has zero tolerance for sexual harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the work place in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the said Act. The policy aims to provide protection to the employees at the work place and prevent and redress complaints of sexual harassment. The Company has not received any complaint of sexual harassment during the financial year under review.

32. CODE OF CONDUCT

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company i.e., <https://www.bplindia.in/policies.html> All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2020.

33. CORPORATE GOVERNANCE:

Your Company continue to imbibe and emulate the best corporate governance practices aimed at building trust among all stakeholders - shareholders, employees, customers, suppliers and others. Your Company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. The Corporate Governance Report presented in a separate section forms an integral part of this Annual Report.

34. ACKNOWLEDGMENT BY THE BOARD OF DIRECTORS:

We thank our customers, vendors, dealers, investors, business partners and bankers for their continued support during the year which made the Company grow successfully. We also place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of the Board of Directors

Sd/-

Date:20/08/2020

Place: Vadodara

Chairman

**ANNEXURE –1 :**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

i. REGISTRATION AND OTHER DETAILS:

i.	CIN	L24231GJ1992PLC018237
ii.	Registration Date	03/09/1992
iii.	Name of the Company	BHARAT PARENTERALS LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	VILL-HARIPURA, SAVLI, BARODA, GUJARAT-389330 E-mail: bplbrd@bplindia.in Phone: 02667-251679
vi.	Whether Listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent , if any	Adroit Corporate Services Pvt. Ltd 19/20, 1 st Floor, Plot No 639, Makwana Road, Marol, Andheri(E) Mumbai : 400059

ii. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacture of pharmaceuticals, chemical and botanical products	210	100

**iii. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name & Address	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Varenyam Healthcare Private Limited	U33300GJ2016PTC092867	Subsidiary	100%	2 (87)

iv. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i.) Category-wise Share Holding**

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
Indian {A}									
Individual/ HUF	1532445	0	1532445	26.74	1532445	0	1532445	26.74	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp	2731536	0	2731536	47.67	2731536	0	2731536	47.67	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	4263981	0	4263981	74.42	4263981	0	4263981	74.42	0
Foreign	0	0	0	0	0	0	0	0	0
NRIs- Individuals	0	0	0	0	0	0	0	0	0
Other- Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0



Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
Public Shareholding (B1)									
Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	500	500	0.01%	0	500	500	0.01%	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	500	500	0.01%	0	500	500	0.01%	0
2. Non Institutions(B 2)									
Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	338619	446155	784774	13.70%	355729	394765	750494	13.10%	0.60%
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	91900	105600	197500	3.45%	148120	76900	218720	3.82%	0.37%
Others(NRI/OCBs)	13581	469330	482911	8.43%	51641	444330	495971	8.66%	0.23%
Sub-total(B)(2)	444100	1021585	1465685	25.57%	555490	910195	1465685	25.57%	0



Total Public Shareholding (B)=(B)(1)+(B)(2)	444100	1021585	1465685	25.57%	555490	910195	1465685	25.57%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal (A+B+C)	4708081	1021585	5729666	100	4819471	910195	5729666	100	0

ii. Shareholding of Promoters:-

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	BHARAT R DESAI	746515	13.03	-	746515	13.03	-	-
2.	HIMA B. DESAI	783430	13.67	-	783430	13.67	-	-
3.	BHAHIM B. DESAI	2500	0.04	-	2500	0.04	-	-
4.	DESAI SHARES & STOCK PVT. LTD.	2731536	47.67	-	2731536	47.67	-	-

(iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company



At the beginning of the year	4263981	74.42	4263981	74.42
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Date	Increase/ Decrease	Reason	
	Not Applicable	Not Applicable	Not Applicable	
At the End of the year	4263981	74.42%	4263981	74.42

(iv.) Shareholding pattern of top ten Shareholders (Other than Directors, promoters and holders of GDRs and ADRs)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	ASOJ SOFT CAPS PVT LTD (ANCHOR GROUP COMPANY)	340130	5.94%	340130	5.94%
	SOHINI C PATEL	85000	1.48%	85000	1.48%
	NIRAV VIKRAM MANIAR	50000	0.87%	50000	0.87%
	HASUMATIBEN PATEL	35000	0.61%	35000	0.61%
	MANJULA PATEL	35000	0.61%	35000	0.61%
	HEMANG VIMESHBHAI SHAH	21000	0.37%	21000	0.37%
	PUJAN VIMESHKUMAR SHAH	20900	0.36%	21107	0.37%
	JIGISHA VIMESH SHAH	18000	0.31%	18000	0.31%
	ATUL MEHTA	17700	0.30%	17700	0.30%
	NIRALIBEN ATULBHAI MEHTA	17200	0.29%	17200	0.29%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	---			
	At the End of the year	639930	11.17%	640037	11.17%

(v) Shareholding pattern of Directors and Key Managerial Personnel

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company



	For Each of the Director & KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	1) Bharat Desai	746515	13.03	746515	13.03
	2) Himaben Desai	783430	13.67	783430	13.67
	3) Hemang Shah	15000	0.26	15000	0.26
	4) Shailesh Gabhawala	9000	0.15	9000	0.15
	5) Zankhana Sheth	0	0	0	0
	6) Jignesh Shah	1000	0.02	1000	0.02
	7) Monica Ahir	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Date	Increase/ Decrease		Reason
		--	--		--
	At the End of the year(Total)	1578145	27.53%	1554945	27.14%

v. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	288.53	32.97		321.50
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	129.92	32.97		321.50
Change in Indebtedness during the financial year				
- Addition	50.90	0.00		50.90
- Reduction	(209.51)			(209.51)
Net Change	(158.61)	0.00		(158.61)
Indebtedness at the end of the financial year				
i) Principal Amount	129.92	32.97		115.46



ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (I + ii + iii)	129.92	32.97		115.46

vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/ or Manager**

Particulars	Bharat Desai Managing Director (Rs. in Lakhs)	Hemang J. Shah Executive Director (Rs. in Lakhs)	Total Amount (Rs. in Lakhs)
Gross salary	138	22.39	160.39
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission - as % of profit	-	-	-
Others, please specify	-	-	-
Total(A)	138	22.39	160.39

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	Independent Director	Shailesh Gabhawala	Zankhana Sheth	
	- Fee for attending board committee meetings - Commission - Others, please specify	5000/-	5000/-	10000/-
	Total(1)	5000/-	5000/-	10000/-



	<u>Other Non-Executive Directors</u>	-	-	-
	-Fee for attending board committee meetings -Commission -Others, please specify			
	Total(2)	--	-	-
	Total(B)=(1+2)	5000/-	5000/-	10000/-

C .Remuneration to Key Managerial Personnel Other than MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961 b) Value of perquisites u/s 17(2)Income-taxAct,1961 c) Profits in lieu of salary under section17(3)Income-taxAct,1961	NONE	450794/-	676844/-	11,81,800/-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as% of profit	-	-	-	-
5.	Others, please specify	-	-	-	-

vii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)



A. Company	
Penalty	Penalty levied by BSE for 2 days delay in submission of Submission of Investor's Complaint
Punishment	NONE
Compounding	NONE
B. Directors	
Penalty	NONE
Punishment	
Compounding	
C. Other Officers In Default	
Penalty	NONE
Punishment	
Compounding	

Date: 20/08/2020
Place: VADODARA

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
Sd/-
Chairman

**Annexure - 2****CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Particulars pursuant to the Companies (Accounts) Rules, 2014)

CONSERVATION OF ENERGY

We continue to strengthen our energy conservation efforts. Inter alia the following steps have been taken to reduce energy consumption:

- Use of energy efficient devices/motors for running of machineries.
- Standardization of utility pipelines leading to optimum utilization.
- Efforts have been initiated to improve overall equipment efficiency.

The process is ongoing and the Engineering team is working on various measures to conserve this scarce resource.

RESEARCH & DEVELOPMENT

The Company's R & D department is making constant efforts in absorbing and updating themselves with the technological advancements in the product portfolio of the Company.

We continue to focus on product and process improvement and collaborate with product vendors to co-create business solutions on customer specific themes.

TECHNOLOGY ABSORPTION

The Company is associate of Desai Share & Stock Pvt. Ltd. The company did not incur any costs for gaining access to this expertise and this has resulted in availability of an entirely new product/market for the company to explore.

FOREIGN EXCHANGE EARNING AND OUTGO

Expenditure incurred in foreign currency during the financial year on account of royalty, know-how, professional , consultation fees, interest and other matters Rs.

Particulars	Amount (In \$)
Export Commission	\$ 1600
Interest (Buyer's credit)	Nil
Fees	Nil

Date: 20/08/2020

Place: VADODARA

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
Sd/-
Chairman**



ANNEXURE – 3
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

CSR Policy is stated herein below:

<http://bplindia.in/wp-content/uploads/2016/02/CSR-POLICIES.pdf>

2. The Composition of the CSR Committee:

The details of CSR Committee is available on : http://bplindia.in/?page_id=5224

3. Average net profit of the company for last three financial years:

Year	2018-19	2017-18	2016-17
Net Profit	358357555/-	137411742/-	Rs. 80049421/-

Average net profit of the company for last three financial years is: Rs. 191939573/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

Rs. 38,38,573/-

5. Details of CSR spent for the financial years:

- a) Total amount to be spent for the financial year:Rs. 38,38,573/-
 b) Amount unspent, if any: 19,98,672/-
 c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project/ Activities	Sector	Location	Amount Outlay (Budget) Project or Program wise	Amount Spent on the project or programsSub – Heads: 1. Direct Expenditure 2. Overheads*	Cumulative Expenditure Upto reporting period	Amount Spent: Direct or through implementation agency
1	Rural Transformation & help for poor people	Rural Development	Savli	Rs.200000 /-	Direct Expenditure	Rs.91237/-	Implementation Agency
2	Health	Health	Savli	Rs.950000 /-	Direct Expenditure	Rs. 833224/-	Implementation Agency
3	Education	Education	Vadodara	Rs.500000 /-	Direct Expenditure	Rs. 106280/-	Direct Expenditure
4	Donation to PM CARES Fund and District Government offices	Relief Welfare	India	Rs. 1200000/-	Direct Expenditure	Rs. 809,160/-	Direct Expenditure



6. In case the Company has failed to spend two percent of average net profit of last three financial years or any part thereof, the Company shall provide reason for not spending the Amount:

The CSR committee had a detailed discussion with various NGOs to actively support and channelize the activities to be undertaken by Company in line with its CSR Policy. However, due to lack of time, the Company could not identify any suitable NGO partner for this purpose. The Company has however undertaken steps to ensure that the pending CSR amount is spent at the earliest towards welfare of the Society. It is further stated that due to Covid-19 pandemic the company was not able to spend full amount as required to be spent for the CSR activity. However the unspent amount is carried forward in current financial year and full efforts shall be made to spend the due amount towards CSR activity as applicable in current financial year

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objective and Policy of the company:

CSR projects were designed, implemented and periodically monitored based on need assessment reports and CSR Policy of the Company, which in turn is based on and implemented with statutory requirements.

Place: Vadodara
Date: 20/08/2020

For Bharat Parenterals Limited
Sd/-
Chairman



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary : Varenyam Healthcare Private Limited
2. The date since when subsidiary was acquired: 09/07/2016
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. : Not Applicable
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. : Not Applicable
5. Share capital : Rs. 25,00,000/-
6. Reserves and surplus : Rs. (4,95,35,546/-)
7. Total assets : Rs. 3,19,75,281/-
8. Total Liabilities : Rs. 7,90,94,178/-
9. Investments : NIL
10. Turnover: Rs. 1,56,74,945/-
11. Profit before taxation: Rs. (71,64,502/-)
12. Provision for taxation : NIL
13. Profit after taxation : Rs. (71,64,502/-)
14. Proposed Dividend : Not Applicable
15. Extent of shareholding (in percentage) : 99%

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. *Economic Overview and Indian Pharmaceutical market:***

The global pharmaceutical market is now estimated to be over USD 1.3 trillion and expected to grow at CAGR of about 4% to 5% and though the pharmaceutical industry is developing at rapid pace, the pharmaceutical manufacturing companies are confronted with various challenges related to pricing, new product developments, costing, etc.

The improvement in India's economic fundamentals has accelerated since 2014 with the combined impact of strong government reforms, Reserve Bank of India's inflation focus supported by benign global commodity prices. Better infrastructure and ease of doing business are promoting private resources and attracting foreign investments. The union budget laid out pathways to boost the country's growth along with fiscal prudence.

India is expected to be the 3rd largest global markets for Bulk Drugs with a 7.5% increase in market share. There are 1150 bulk drug units producing about 350 important Bulk Drugs. The market analyst forecast the API markets in India to grow at a CAGR of 11% over the period of 2016-2021. The total global bulk drug consumption is expected to reach USD 206 billion by 2021 at a CAGR 6.5% during the forecast period out of which 80% is used for Branded Prescription drugs, 20% for Generic Prescription drugs and OTC drugs.

2. *Industry Structure and Development:*

With more than 500 formulations to choose, a strong formulation development base and coveted WHO-cGMP certificate to its credit, Bharat Parenterals Limited has already made an export presence across the globe. The large scale modern production facility at Haripura, Savli is WHO-cGMP certified and abides by its stringent norms. Its processes are ISO 9001:2000 certified as well over years, Bharat Parenterals Limited has sharpened its production expertise, built modern production lines and consolidated manufacturing processes, which conform to international standards.

3. *Opportunities and Threats:*

The Indian pharmaceutical environment is evolving rapidly with government involvement which may impact the development of the Indian Pharmaceutical Market. Factors like government mandated price controls, patent scenario, weakening of rupee, stringent quality standards, etc.



are some of the major issues that need consideration in the current scenario. Bharat Parenterals Limited will be able to place itself in a strong position by expanding strategically, increasing its manufacturing capacities and enhancing capacities across the organization. With the state of the art and regulatory compliant manufacturing facilities Bharat Parenterals Limited is geared up to encase the business opportunities available.

4. Outlook:

The Company is focusing on its core business of manufacturing and marketing of formulations. Research and development has been put on fast track for cost competitiveness and to comply with the regulatory market. Cost rationalization and management control at all levels are practiced to ensure operational efficiency in the sphere of manufacturing and marketing. Armed with strong resources base and a vision to be a leading manufacturer of formulations, the company is poised to unleash its true potentials to meet the challenges and exploit growth opportunities ahead.

5. Internal Control System and their adequacy:

The Company has in place adequate internal control mechanism to ensure proper and stringent compliance of all policies, procedures and statutes, applicable to the company, nationally as well internationally. The company undergoes periodical review and a report thereon is provided to the management for taking further actions.

6. Human Resource:

Your company knows and believes that the success in establishment of Bharat Parenterals Limited as an international player with core strengths of R&D and Quality has been achieved due to the hard work and commitment of the human resource. A happy organization is made by happy human resource and thus, the company ensures continuous development, work-life balance and high morale of its employees at all times. Recognizing that people are important part of the organization, a major exercise in development and training of employees is undertaken at all levels of the company.

7. Financial Status:

A detailed financial overview is given in the Board's Report of the Company.

Place: Vadodara
Date: 20.08.2020

By order of the Board of Directors

Sd/-

Chairman

**CORPORATE GOVERNANCE REPORT**

Report on Corporate Governance pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) for the financial year 2019-20.

Company's Philosophy on Code of Corporate Governance

The Company believes that Corporate Governance envisages attainment of high level of transparency, accountability, fair and equal treatment of all shareholders, compliance with regulations and sustainable value creation for all shareholders, ethical practices and integrity thereby assisting the top management of the Company in efficient conduct of its business. The Company believes that its systems and actions must be integrated for enhancement of corporate performance resulting in maximization of shareholders' value in the long run, protection of the interest of its shareholders and employees and maintenance of cordial relationship with its customers and bankers. The Company gives due emphasis on regulatory compliances.

1. Board of Directors:**A) Composition of Board:**

The present Board of Directors of the Company comprises of Four directors of which one is Managing Director, one is Executive Director and two are Independent Directors. The board comprises of 50% of executive directors and the rest 50% comprise of non-Executive Independent directors.

B) No. of Board Meetings during the year:

The Board of Directors met 4 times during the year under review. Detailed agenda notes and the information required to be given in terms of Business on the agenda were circulated in advance to all the Directors of the Company. The Directors including Non-Executive Directors actively participated in the Board Meetings.

Attendance of Directors at the Board and Shareholders' Meeting during the financial year 2019-20:

Name of Director	Category	No. of BM held	No. of BM attended	No. of Committee Meeting held	No. of Committee Meeting attended	Attendance at Last Annual General Meeting
Bharat R. Desai*	Promoter-Executive Director	4	4	6	6	Yes
Hemang Shah*	Executive Director	4	4	9	9	Yes
Shailesh Gabhawala*	Non-Executive Independent Director	4	4	11	11	Yes
Zankhana Sheth*	Non-Executive Independent Director	4	4	11	11	Yes

*The director concerned is not holding position as directorship, membership or chairmanship of any other committee in any other listed entity and hence, the same is not separately disclosed.



- C) Information required under Regulation 36(3) of the Listing Regulations, 2015 (earlier clause 49 (VIII) (E) of the listing agreement) on Directors seeking appointment / re-appointment:

Name of the Director	Hemang Shah
DIN	03024324
Date of Joining Board	08/07/2010
Brief Resume	Mr. Hemang Shah is Bachelor of Commerce and also holds degree of MSW. He is associated with the Company since last nine years and has played a pivotal role in the growth and development of the Company.
Disclosure of Inter-se relationship between directors	None
Name of Listed entities in which person also holds directorship or membership of committee	None
No. of shares held	15000 Nos. Shares

- D) Board Meetings:

During the year 2019-20, (4) board meetings were held as follows and the necessary quorum was present for all the meetings.

Sr. No.	1	2	3	4
Date of Meeting	29/05/2019	14/08/2019	14/11/2019	08/02/2020

2. No. of Shares and Convertible Instruments held by Non-Executive Directors:

None of the Non-executive directors held any equity shares and Convertible Instruments of the company except Mr. Shailesh Gabhawala, non-executive director, who hold 9000 equity shares of the company.

3. Familiarization Programme for Independent Directors

The Company has a familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company etc. The company's policy on familiarization programme is available on the website on the company: <https://www.bplindia.in>.

4. Details of Skill / expertise / competence of the Board of Directors:

The Board of directors of the company looking to the business model of the company have short listed the few core skills/ expertise / competence as expected for the board members. The chart / matrix with respect to area of focus or expertise of individual Board members is as under:

Name of Director	Area of Skills / Expertise				
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance	Technology & Innovation
Shri Bharat Shah	✓	✓	✓	✓	✓
Shri Hemang Shah	✓	✓	✓	✓	✓



Shri Shailesh Gabhawala	✓	✓	✓	✓	-
Smt. Zankhana Sheth	✓	-	✓	✓	✓

5. Audit Committee:

The terms of Reference to this Committee, inter-alia, covers all the matters, specified under Section 177 of the Companies Act, 2013 and also all the matters listed under Clause 49 of the Listing Agreement and the respective provisions of the Listing Regulations, 2015 with the Stock Exchange such as overseeing the Company's financial reporting process and disclosure of financial information to ensure presentation is correct, sufficient and credible financial statements, recommending the appointment, remuneration and terms of appointment of Auditors of the Company. The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company as well as seek outside legal and professional advice.

The Audit Committee of the Company comprises of the following persons and the details of attendance of meeting of audit committee is as under:

Name of Member	Category	No. of meeting held	No. of Meeting Attended
Mr. Shailesh Gabhawala	Non-Executive - Independent Director, Chairperson	4	4
Mrs. Zankhana Sheth	Non-Executive - Independent Director, Member	4	4
Mr. Hemang J. Shah	Executive Director, Member	4	4

6. Nomination and Remuneration Committee:

In terms of the provisions Section 178 of the Companies Act, 2013 and Listing Agreement with BSE Limited, the Board has constituted a Nomination and Remuneration Committee. Terms of reference of the Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.



The Nomination and Remuneration Committee has formulated the Nomination and Remuneration Policy. The Nomination and Remuneration Policy is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good Corporate Governance and compliance of Section 178 and other applicable provisions of the Companies Act, 2013.

The Nomination and Remuneration of the Company comprises of the following persons and the details of attendance of meeting of committee meeting is as under:

Name of Member	Category	No. of meeting held	No. of Meeting Attended
Mr. Shailesh Gabhawala	Non-Executive - Independent Director, Chairperson	1	1
Mrs. Zankhana Sheth	Non-Executive - Independent Director, Member	1	1
Mr. Bharat Desai	Executive Director, Member	1	1

7. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee has formulated the performance evaluation criteria in the Nomination and Remuneration Policy of the Company. Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance of the Board, its Committees, individual Directors, Chairman and Independent Directors was evaluated on the basis of a structured questionnaire as it was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board except the Independent Director being evaluated.

The Directors were asked to rate the performance on various parameters including a high degree of commitment to his responsibilities as an Independent Director, appears to be familiar with the business model of the Company and the industry it belongs to, he is aware of his role, rights and responsibilities as an Independent Director, he has been actively participating in the Board/Committee discussions and contributing to the decision-making process, he has been known to take initiative on matters of common interest of the Company and to exhibit sensitivity to the interest of all the stakeholders, he comes across as a person with expertise and experience, he keeps himself informed on the latest developments in corporate governance.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with the provisions of Section 135 and Schedule VII of the Companies Act, 2013, the Board has constituted the Corporate Social Responsibility Committee at its meeting held on May 23, 2014. This Committee consists of:



- a) Mr. Bharat R. Desai
- b) Mr. Hemang Shah
- c) Mr. Shailesh Gabhawala
- d) Mr. Zankhana Sheth

Terms of Reference:

Your Company has been contributing in the upliftment and development of the surrounding areas. Pursuant to the requirement of Section 135 of the Companies Act, 2013, Schedule VII, and Rules made there under a duly constituted Corporate Social Responsibility Committee is in place. The CSR policy has been placed on the website of the Company. The CSR Committee is empowered, pursuant to its terms of reference, inter alia, to:

- Formulate and recommend to the Board, a Corporate Social Responsibility policy indicating the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred.
- Monitor the Corporate Social Responsibility policy.
- Such other roles and functions as may be prescribed in the Companies Act, 2013 and rules made there under.

Further, as required under the Companies Act, 2013 and rules made there under, the information on the CSR activities undertaken by the Company during the year ended March 31, 2020 is annexed to the Board's Report.

9. REMUNERATION OF DIRECTORS

The Board within the overall limits approved by the Members, considered the matters with regard to review and approval of remuneration payable to the Executive and Non-Executive Directors of the Company. Details of remuneration to the Directors of the Company for the year ended March 31, 2020 are as follows:

Name	Sitting Fees	Salary & Perquisites
Bharat R. Desai	N.A.	Rs. 1,38,00,000/-
Hemang Shah	N.A.	Rs. 22,39,434/-
Shailesh Gabhawala	Rs. 5000/-	-
Zankhana Sheth	Rs. 5000/-	-

10. STAKEHOLDER RELATIONSHIP COMMITTEE:

The terms of reference of the Stakeholders Relationship Committee are as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.



- Review of the various measures and initiatives taken by the listed entity for ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

The Stakeholder relationship committee of the Company comprises of the following persons:

Name of Member	Category	No. of meeting held	No. of Meeting Attended
Mr. Shailesh Gabhawala	Non-Executive - Independent Director, Chairperson	1	1
Mrs. Zankhana Sheth	Non-Executive - Independent Director, Member	1	1
Hemang J. Shah	Executive Director, Member	1	1

Ms. Monica Ahir, Company Secretary is active as compliance officer of the committee.

No. of investor complaints received during the year: 0

No. of complaints resolved: 0

No. of complaints pending: 0

11. General body meetings:

The details of the last three Annual General Meetings held are as follows:

Financial Year	Venue	Date & Time
2016-17	Registered Office of the Company	1 st September, 2017 at 11:00 AM
2017-18	Registered Office of the Company	29 th September, 2018 at 11:00 AM
2018-19	Registered Office of the Company	30 th September, 2019 at 5:00 PM

No resolutions were passed through postal ballot during the last three financial years and further no special resolution was passed during the above last three Annual General Meetings of the company.

12. INDEPENDENT DIRECTOR'S MEETING DURING THE YEAR:

During the year under review, the Independent Directors met inter alia, to discuss and review:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

13. MEANS OF COMMUNICATION



The Company's quarterly and half yearly un-audited results and audited annual results were published in the leading print media, both in regional language and English having nation-wide circulation and also through various information notices sent to Stock Exchanges about the latest developments in the Company. Our Company's web site i.e. <https://www.bplindia.in> is regularly updated regarding the corporate actions undertaken by the Company.

10. General shareholder information:

- a) Annual General Meeting:
Date:30th September, 2020 | Time:05.00PM IST | Venue: This meeting will be held through VC / OAVM
- b) Financial Year:
The Company follows Accounting financial year which starts from the 1st April and ends on 31st March.
- c) Listing on Stock Exchange: BSE Limited
- d) Stock Code: 541096
- e) ISIN: INE365Y01019
- f) Monthly High And Low Market Price Data

PERIOD	Highest Quotation In Rs	Lowest Quotation In Rs	Volume Of Shares Traded
April, 2019	224.00	190.00	4,856
May, 2019	219.00	171.05	6,728
June, 2019	211.00	180.70	2,429
July, 2019	195.00	164.45	4,233
August, 2019	190.00	170.05	5,165
September, 2019	193.00	160.00	4,906
October, 2019	187.00	167.00	2,052
November, 2019	183.75	152.25	6,542
December, 2019	181.00	152.00	6,167
January, 2020	188.00	160.55	14,272
February, 2020	205.00	177.00	19,532
March, 2020	194.50	131.00	7,610

g) Registrar and Share Transfer Agent:**M/s. Adroit Corporate Services Pvt. Ltd**19/20, 1st Floor, Plot No. 639, Makwana Road, Marol, Andheri East, Mumbai - 400059**h) Company Secretary and Compliance Officer:**

Name: Ms. Monica Ahir
Contact at: cs@bplindia.in , +91-9909928332
Website: www.bplindia.in
Address for correspondence: Survey No. 144-146,
Jarod Samlaya Road,
Vill. Haripura, Tal. Savli,
Dist. Vadodara – 391520

**i) Share Transfer System:**

Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of our Registrars and Transfer Agents. For lodgment of transfer deeds and any other documents for any grievances / complaints kindly contact at the following address. The powers to approve share transfers and dematerialization requests have also been delegated to some of the executives of the company in order to avoid delays that may arise due to non-availability of the Members of the Stakeholders Relationship Committee.

j) DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH 2020

Value (In Rs.)	No. of Shareholders	%	Amount(Rs.)	%
Upto 5000	1224	81.82	2731700.00	4.77
5001 to 10000	134	8.96	1112760.00	1.94
10001 to 20000	54	3.61	853330.00	1.49
20001 to 30000	34	2.27	858630.00	1.50
30001 to 40000	8	0.53	293640.00	0.51
40001 to 50000	14	0.94	691000.00	1.21
50001 to 100000	5	0.33	408000.00	0.71
100001 and above	23	1.54	50347600.00	87.87
Total	1496	100	57296660.00	100.00

k) Dematerialization of Shares and Liquidity:

The Company's shares are under compulsory dematerialization list and can be transferred only through depository system. The Company entered into tripartite agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the dematerialization of shares. As on 31.03.2019, 84.11% shares of the Company were in electronic form.

Category of Shareholding and Dematerialisation of shares as on 31/03/2020:

Category	No. of shares in physical form	No. shares in demat form	No. of total shares	Percentage of aggregate holding to total share capital
Promoter	0	4263981	4263981	74.42%
FII	0	0	0	0
PFI	0	0	0	0
MF	0	0	0	0



Nationalized banks & others	0	0	0	0
NRI's & OCB	88500	15813	104313	1.81%
Others	821695	539677	1361372	23.76%
Total	5729666	0	5729666	
Percentage	100%	0	100%	100%

l) Plant Location:

Survey No. 144-146, Jarod Samlaya Road, Vill. Haripura, Tal. Savli, Dist. Vadodara – 391520

m) Address of Correspondence:

Survey No. 144-146, Jarod Samlaya Road, Vill. Haripura, Tal. Savli, Dist. Vadodara – 391520

14. OTHER DISCLOSURES:**a) Related Party Transactions:**

All contracts/ transactions/ arrangements entered into during the year with related parties were in the ordinary course of business and on arm's length basis. The company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with policy of the company.

The disclosure relating to related party transactions entered into by the company in the ordinary course of business and on arm's length basis is disclosed in notes to financial statements.

b) Details of Non-compliance and penalty:

No penalties or strictures were imposed on the Company by any of the Stock Exchanges, Securities and Exchange Board of India or any statutory authority, on any matters related to capital market, during the year under review. The Company has complied with all the mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance. Further, during the F.Y. 2018-19, the BSE Limited have imposed fine on the company for two (2) days delay in submission of Investor Complaint Report and apart from that the company, during the last three years not been penalized by any of the Stock Exchanges, Securities and Exchange Board of India or any statutory authority, on any matters related to capital market.

c) Vigil Mechanism/Whistle Blower Policy:

As required by the provisions of Companies Act 2013 and Listing Agreement with BSE Limited, the Company has established Vigil Mechanism and adopted Whistle Blower Policy to provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee or the director nominated to play the role of Audit Committee. No employee has been denied access to the Chairman of the Audit Committee.

d) Details Of Compliance With Mandatory Requirements And Adoption Of The Non-Mandatory Requirements;



The company has complied with all mandatory requirements SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. The Company has also adopted all the non-mandatory requirements SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

e) Web link where policy for determining ‘material’ subsidiaries is disclosed:

The Audit Committee reviews the consolidated financial statements of the company and the investments made in the unlisted subsidiary company. The company does not have any material unlisted subsidiary company. The company has policy determining “material” subsidiaries is disclosed on website of the company at:

<https://www.bplindia.in/for%20investors/policies%20and%20code%20of%20conduct/Material%20Subsidiary%20policies.pdf>

f) Web link where policy on dealing with related party transactions:

The URL of the policy on dealing with related party transaction is

https://www.bplindia.in/for%20investors/policies%20and%20code%20of%20conduct/RPT_Policy.pdf

g) Disclosure of commodity price risks and commodity hedging activities.

There is no exposure of the Company involving any commodity price risk or foreign exchange risk and therefore there is no hedging activities undertaken.

h) Certificate from Practicing company Secretary

The company has obtained the certificate from practicing company secretary M/s. Jigar Trivedi & Co., Ahmedabad that none of the directors of the board of the company have been debarred or disqualified from being appointed or continuing as a director of the companies by the Board / Ministry of Corporate Affairs or any other statutory authority. The said certificate forms part of the annual report.

i) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor for the financial year 2019-2020

Sr. No.	Particulars	Consolidated Amount (In Rs.)
1	CNK & Associates LLP	3,25,000/-

j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- Number of complaints pending as on end of the financial year: NIL

k) Non-compliance of any requirement of corporate governance report of above, with reasons thereof.

Not Applicable



l) Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) have been adopted.

The company has to the extent possible adopted the discretionary requirements as specified in Part E of Schedule II of SEBI (LODR),2015. The Company is in the regime of unqualified financial statements

The internal auditors can make direct representation to the audit committee on the reports on regular basis.

m) Disclosure of the compliance with corporate governance requirements

The company has complied with all the mandatory requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing obligation disclosure requirement) Regulation 2015.

n) Confirmation on Independence of Independent Director

The board of Directors during the year under review has obtained a disclosure from the independent directors that they meet the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 and Reg. 16(1)(b) of SEBI (LODR) Regulation, 2015. The board confirms that in their opinion the independent directors are independent from the management and fulfills the mandatory requirements for becoming an Independent Director.

o) Code of Conduct

Declaration by the Managing Director under Reg. 26 of the SEBI (Listing obligation disclosure requirement), 2015 regarding compliance with Code of Conduct in accordance with Reg. 26 of the SEBI (Listing obligation disclosure requirement), 2015 with the Stock Exchanges.

I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2020.

Place: Vadodara
Date: 20/08/2020

By order of the Board
Sd/-
Chairman



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
M/s. Bharat Parenterals Ltd
Vadodara

We have examined the compliance of conditions of Corporate Governance by Bharat Parenterals Limited ("the Company") for the year ended on 31st March 2020, as stipulated in Reg. 27 of the SEBI (Listing obligation disclosure requirement) 2015 of the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Reg. 27 of the above-mentioned SEBI (Listing obligation disclosure requirement), 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: 20/08/2020
Place: Ahmedabad

For, Jigar Trivedi & Co., Company Secretaries

Sd/-

(Jigar Trivedi)

(Proprietor)

(M. Mo. 46488 | COP No. 18483)

UDIN : A046488B000598523



Certificate Pursuant to clause 10 of Part C of Schedule V of LODR

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of BHARAT PARENTERALS LIMITED (CIN: L24231GJ1992PLC018237)I hereby certify that:

On the basis of the written representation / declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2020, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Date: 20/06/2020

Place: Ahmedabad

For, Jigar Trivedi & Co.,
Company Secretaries,

Sd/-

(Jigar Trivedi)

(Proprietor)

(M. Mo. 46488 | COP No. 18483)

UDIN: A046488B000378424



Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,
The Members,
Bharat Parenterals Limited,
Vadodara, Gujarat**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharat Parenterals Limited (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder as applicable to the company and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter and Annexure- "A" attached hereto.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the company during the audit period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the company during the audit period);**
6. I have relied on the representations made by the company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company including but not limited to the acts mentioned hereunder:
- (a) The Payment of Wages Act, 1936;
 - (b) The Minimum Wages Act, 1948;
 - (c) The Employee Provident Fund and Miscellaneous Provisions Act, 1952;
 - (d) The Payment of Bonus Act, 1965;
 - (e) The Payment of Gratuity Act, 1972;
 - (f) The Contract Labour (Regulation and Abolition) Act, 1970;
 - (g) Drugs and Cosmetics Act, 1940
 - (h) Homeopathy Central Council Act, 1973
 - (i) The Pharmacy Act, 1948
 - (j) Biological Indian Diversity Act, 2002
 - (k) The legal Metrology Act, 2009

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the company has reasonably complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



I further report that, The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As informed, adequate notices were given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at Board meetings and Committee meetings were carried out unanimously as recorded in the minutes of meetings of the Board of Directors or Committees of the Board, as the case may be and Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc.

I further report that due to COVID-19 pandemic I have not been able to verify the complete documents in physical. However, I have taken proper care and diligence for verification of documents through digital system provided by the company. Further, in some compliances and disclosure, I have to depend upon the representation made by the company.

Date: 20/08/2020
Place: Ahmedabad

For, Jigar Trivedi & Co.,
Company Secretaries,

Sd/-

(Jigar Trivedi)

(Proprietor)

(M. Mo. 46488 | COP No. 18483)

UDIN: A046488B000598446

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms an integral part of this report



Annexure-“A”

To,

The Members

Bharat Parenterals Limited

Vadodara, Gujarat

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 20/08/2020
Place: Ahmedabad

For, Jigar Trivedi & Co.,
Company Secretaries,

Sd/-

(Jigar Trivedi)

(Proprietor)

(M. Mo. 46488 | COP No. 18483)



CERTIFICATION FROM THE MANAGING DIRECTOR

In terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify as under:

- a. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

There have been no

- i. Significant changes in internal control over financial reporting during the year;
- ii. Significant changes in accounting policies during the year;
- iii. Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Date: 20.08.2020

Place: Vadodara

**For and on behalf of
Board of Directors**

Sd/-

Bharat R. Desai

Managing Director



DECLARATION

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

This is to inform that the company has adopted a code of conduct for its employees, non-executive directors and executive directors which is also available on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2020, received from the Senior Management Team of the Company and Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team includes the Chief Financial Officer and other employees in the executive cadre as on March 31, 2020.

Date: 20.08.2020
Place: Vadodara

For and on behalf of
Board of Directors
Sd/-
Bharat R. Desai
Managing Director

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF BHARAT PARENTERALS LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone Financial Statements of Bharat Parenterals Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr no	Key Audit Matter	Auditor's Response
1.	Recoverability and Recognition of Receivables w.r.t Export Incentives under Merchandise Export from India Scheme (MEIS)	This has been considered as a key audit matter given the involvement of management judgement and estimate and any variation may have consequential impact on the recognised revenue.



	<p>Under the Foreign Trade Policy (FTP) 2015-20 of Government of India, the company has claimed export benefits under Merchandise Export from India Scheme (MEIS).</p> <p>Company recognizes these benefits in the period in which the right to receive the same is established i.e. the year during which the exports for grant of MEIS benefits are done.</p> <p>(Please refer Note No. 2(L)(ii) and Note No. 28 of the financial statement)</p>	<p>Our audit approach consisted testing of design and effectiveness of internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluation and testing of the design of internal controls relating to recognition of MEIS Income; • Relied on management judgements, key assumptions and estimations regarding revenue recognition for which Exports have been made but pending for receipt of MEIS License at the year ended. • We have also verified the subsequent realisation of MEIS Receivable as on 31st March 2020 to evaluate whether any change was required to management's positions on this Income Provisioning. • The status of such claims has been reviewed on regular basis.
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Information other than the Standalone Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to that Board's Report, Corporate Governance, and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the Standalone Financial Statements, management is 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 management 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 management;
- Conclude on the appropriateness of management's 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 Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements 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 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 financial statements.

We communicate with those charged with governance of the 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;

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 20th June, 2020

UDIN: 20042005AAAAFI6393

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2020.

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
- (b) As informed to us, the company has a phased programme of physical verification of its fixed assets so as to cover all assets once in three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;
- II. As per the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification;
- III. According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the requirements of sub-clause (a), (b) and (c) of clause (iii) are not applicable to the Company;
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable;
- V. In our opinion and as explained to us, the Company has not accepted any deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company;
- VI. We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- VII. According to the information and explanations given to us, in respect of statutory dues:
 - (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax (GST), custom duty, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March, 2020, for a period of more than six months from the date they became payable;
 - (b) According to the information and explanations given to us and the records examined by us, there are no dues of income tax, sales tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax or cess that has not been deposited on account of disputes except the following:



Name of the statute	Nature of dues	Amounts (Rs. In Lakhs)	Period to which the amounts relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	52.69	2014-15	CIT (Appeal)
Income Tax Act, 1961	Income Tax	10.58	2015-16	CIT (Appeal)
Finance Act, 1994	Service Tax	9.70	April 2012 to March 2015	CESTAT

- VIII. Based on our audit procedure and according to the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks, Government or dues to debenture holders;
- IX. According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and the term loans were applied for the purpose for which the loan were obtained during the year;
- X. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
- XI. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;
- XII. In our opinion and according to the information and explanation given to us, the provisions related to Nidhi Company are not applicable;
- XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
- XIV. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- XV. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable;
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 20th June, 2020

UDIN: 20042005AAAAFI6393

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT****Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **BHARAT PARENTERALS LIMITED** (“the Company”) as of 31st March, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures



that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 20th June, 2020

UDIN: 20042005AAAAFI6393



BHARAT PARENTERALS LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No	As at 31st March, 2020	As at 31st March, 2019
ASSETS				
(1)	Non current Assets			
	(a) Property, Plant and Equipment	3	3,174.63	3,398.24
	(b) Capital work-in-progress	3	1,215.57	106.06
	(c) Investment Properties	4	131.36	135.67
	(d) <u>Financial Assets</u>			
	(i) Investments	5	24.99	24.99
	(ii) Loans	6	66.91	39.87
	(iii) Other Financial assets	7	271.86	254.61
	(e) Other Non Current Assets	8	726.48	154.97
(2)	Current assets			
	(a) Inventories	9	2,769.37	2,110.30
	(b) <u>Financial Assets</u>			
	(i) Investments	10	0.68	146.83
	(ii) Trade receivables	11	8,169.81	6,564.66
	(iii) Cash and cash equivalents	12	969.09	1,087.99
	(iv) Bank Balances other than Cash and cash equivalents	13	29.81	106.55
	(v) Loans	14	215.85	218.29
	(vi) Other financial assets	15	35.02	24.49
	(c) Other current assets	16	1,419.36	1,753.43
	(d) Current Tax Asset (Net)		8.87	-
Total Assets			19,229.67	16,126.93
EQUITY AND LIABILITIES				
(1)	Equity			
	(a) Equity Share capital	17	572.97	572.97
	(b) Other Equity	18	11,741.31	9,107.42
Total equity attributable to equity holders of the Company			12,314.27	9,680.39
(2)	LIABILITIES			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	71.29	96.50
	(b) Provisions	20	51.23	9.45
	(c) Deferred tax liabilities (Net)	21	219.84	335.57
(3)	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowings	22	-	195.24
	(ii) Trade payables	23		
	a) total outstanding dues of Micro Enterprises and Small Enterprises		754.88	653.97
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,513.08	2,511.91
	(iii) Other financial liabilities	24	1,691.54	1,751.36
	(b) Other current liabilities	25	546.58	821.54
	(c) Provisions	26	66.97	52.66
	(d) Current Tax Liabilities (Net)		-	18.34
Total Liabilities			6,915.40	6,446.54
Total Equity and Liabilities			19,229.67	16,126.93

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For CN K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Alok Shah
Partner
Membership No.: 042005

Place: Vadodara
Date: 20th June 2020

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Monica P Ahir
Company Secretary

Jignesh Shah
Chief Financial Officer
Place: Vadodara
Date: 20th June 2020



BHARAT PARENTERALS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
I	Revenue From Operations	27	22,632.95	21,968.62
II	Other Income	28	1,148.03	1,270.40
III	Total Income (I+II)		23,780.98	23,239.02
IV	EXPENSES			
	Cost of materials consumed	29	13,073.34	9,597.18
	Purchase of Stock-in-Trade	30	1,976.52	4,536.89
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	31	(326.50)	(19.13)
	Employee benefits expense	32	1,410.95	1,427.27
	Finance costs	33	86.35	86.69
	Depreciation and amortization expense	3 & 4	588.22	612.65
	Other expenses	34	3,476.78	3,405.51
	Total expenses (IV)		20,285.67	19,647.06
V	Profit/(loss) before tax (III-IV)		3,495.32	3,591.96
VI	Tax expense:	35		
	(1) Current tax		974.36	974.47
	(2) Deferred tax		(117.01)	558.62
	(3) Short / (Excess) provision of tax in respect of earlier years		7.91	(198.54)
VII	Profit (Loss) for the period (V-VI)		2,630.06	2,257.41
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		5.11	(12.41)
	- Income tax relating to Remeasurement of Defined benefit plans		(1.29)	3.61
	Total other comprehensive income (VIII)		3.82	(8.79)
IX	Total comprehensive income for the period (VII+VIII)		2,633.88	2,248.62
X	Earnings per equity share:	36		
	(1) Basic		45.90	39.40
	(2) Diluted		45.90	39.40

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Alok Shah
Partner
Membership No.: 042005

Place: Vadodara
Date: 20th June 2020

Bharat R Desai
Managing Director
DIN: 00552596

Monica P Ahir
Company Secretary

Hemang Shah
Director
DIN: 03024324

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 20th June 2020



BHARAT PARENTERALS LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

a. Equity Share Capital:

Particulars	Amount
Balance as at 1st April, 2018	572.97
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2019	572.97
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2020	572.97

b. Other Equity:

Particulars	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
As at 1st April, 2018	3.99	6,854.82	6,858.81
Profit for the year	-	2,257.41	2,257.41
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	(8.79)	(8.79)
As at 31st March, 2019	3.99	9,103.43	9,107.42
As at 1st April, 2019	3.99	9,103.43	9,107.42
Profit for the year	-	2,630.06	2,630.06
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	3.82	3.82
As at 31st March, 2020	3.99	11,737.32	11,741.31

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Alok Shah
Partner
Membership No.: 042005

Monica P Ahir
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 20th June 2020

Place: Vadodara
Date: 20th June 2020



BHARAT PARENTERALS LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A	Cash flow from operating activities		
	Profit before income tax	3,495.32	3,591.96
	Adjustments for :		
	Depreciation and amortisation expense	588.22	612.65
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	14.02	(1.65)
	Fair valuation of Investments through FVTPL	-	3.27
	(Gain)/ Loss on Sales of Investment (Net)	27.64	-
	Dividend Income	(39.23)	(6.73)
	Rent Income	(7.18)	(6.72)
	Finance Cost	86.35	86.69
	Interest Income	(46.76)	(24.54)
	Operating profit before working capital changes	4,118.38	4,254.93
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(1,605.16)	(672.42)
	(Increase) / Decrease in inventories	(659.07)	(667.41)
	(Increase) / Decrease in other financial assets	36.88	(83.43)
	(Increase) / Decrease in Loans	(24.61)	(118.81)
	(Increase) / Decrease in other current assets	334.06	(489.84)
	(Increase) / Decrease in other non current assets	(571.51)	84.04
	Current Liabilities		
	Increase / (Decrease) in trade payables	1,102.08	518.16
	Increase / (Decrease) in provisions	56.08	16.47
	Increase / (Decrease) in other current liabilities	(274.96)	(200.23)
	Increase / (Decrease) in other financial liabilities	(85.03)	430.39
	Cash generated from operations :	2,427.13	3,071.85
	Direct taxes paid (net)	1,004.37	1,044.18
	Net cash from operating activities (A)	1,422.76	2,027.67
B	Cash flows from investing activities		
	Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)	(1,500.72)	(887.64)
	Proceeds of sale of Property, plant and equipments	16.87	7.00
	Purchase/(Sale) of investments	118.51	(97.75)
	Dividend Received	39.23	6.73
	Rent Received	7.18	6.72
	Interest Received	58.85	29.75
	Net cash (used) in Investing activities (B)	(1,260.07)	(935.18)
C	Cash flow from financing activities :		
	Finance Cost	(86.35)	(86.69)
	Proceeds/ (Repayment) of Borrowings	(195.24)	(302.46)
	Net cash (used) in financing activities (C)	(281.59)	(389.15)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(118.90)	703.34
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,087.99	384.65
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	969.09	1,087.99

NOTES:

(i) The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards - 7, "Statement of Cash Flow"

(ii) Figures in bracket indicate Cash Outflow

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Alok Shah
Partner
Membership No.: 042005

Monica P Ahir
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 20th June 2020

Place: Vadodara
Date: 20th June 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****1. COMPANY OVERVIEW:****1.1 Description of Business**

The Company is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on one recognised stock exchanges in India. The registered office of the Company is located at Vill.- Haripura, Savli, Baroda – 389 330. The Company is dealing in Manufacturing of Pharmaceutical Formulations.

1.2 Basis of Preparation of Financial Statements**i. Compliance with Ind AS**

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value.

iii. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

iv. Composition of Financial Statements

The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

1.3 Key Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current



period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

2. Significant Accounting Policies and Other Explanatory Notes

A. Property, Plant and Equipment:

i. Recognition and measurement

Freehold land is carried at cost and not depreciated. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An Item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is recognised so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives, using the Written Down Value Method on the basis of useful lives specified in part C of Schedule II to the Companies Act, 2013. The Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in the estimated accounted for on a prospective basis.

B. Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and borrowing costs (for qualifying asset) capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use.



Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non Current Assets" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

C. Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. The Company has used government registration rates for the purpose of determining fair value of Land and Buildings.

D. Impairment:

i. Non - financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair valueless costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in statement of Profit and Loss.

E. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

(A) Lease Liability



At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement**(A) Lease Liability**

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

**Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases.

Refer note 1.3 (Q) significant accounting policy and other explanatory note -leases in the annual report of the company for the year ended 31st March,2019, for the erstwhile policy as per Ind AS 17.

F. Inventories:

Inventories are measured at the lower of Cost and Net Realizable Value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, costs include an appropriate share of fixed production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The Net realisable value of work in progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down value below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

G. Investments and Other Financial Assets:**i. Classification:**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.



The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

(a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

(b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

iii. Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.



Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv. Derecognition

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

H. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the company segregated.

In the Cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet

I. Financial Liabilities:**i. Measurement**

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

ii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

J. Foreign Currency Translation:

**Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

K. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sales are disclosed excluding net of sales returns and Goods and Service Tax (GST).

i. Interest income

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

ii. Export Benefits

Export incentives are recognized when the right to receive them as per the terms of the entitlement is established in respect of exports made.



The benefits accrued under the duty drawback scheme and Merchandise Export from India Scheme (MEIS) as per the Import and export Policy in respect of exports under the said scheme are recognised when there is a reasonable assurance that the benefit will be received and the company will comply with all attached conditions. The above benefits has been included under the head 'Export Incentives.'

iii. Dividend income:

Revenue is recognised when the Company's right to receive the payment is established

iv. Income from Wind Operated Power generators

Income from Sale of Wind Operated Power is accounted on accrual basis on confirmation of units generated and supplied to the State Electricity Board as per the agreement.

v. Rent Income

Income is recorded on accrual basis per terms of agreement,

vi. Other Income:

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

Claims/Insurance Claim etc are accounted for when no significant uncertainties are attached to their eventual receipts.

L. Employee benefits:

i. Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Provident Fund:

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

iii. Gratuity:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of



employment. The gratuity plan in Company is funded through annual contributions to ICICI Prudential life insurance under its Company's Gratuity Scheme. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in profit or loss.

iv. Compensated Absences:

Entitlement of employees accumulating earned leave and eligibility of compensation or encashment of the same is also a defined benefit obligation and is treated as long term in nature in terms of the policies of the Company for the same. The value of obligation towards the same is provided for on the basis of actuarial valuation using projected unit credit method as at the balance sheet date. Actuarial gain / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

M. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

N. Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates



positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

O. Provisions and Contingencies:

i. Provisions

Provisions for legal claims, product warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**ii. Contingent Liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

iii. Contingent Assets

Contingent Assets are not recognised as but are disclosed in the notes to the financial statements.

P. Earnings per Share:**i. Basic earnings per share**

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segment. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole.

R. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.



BHARAT PARENTERALS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

3 Property, Plant and Equipment

Particulars	Land - Freehold	Windmill	Electrical Installation	Factory Building	Building - Others	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Capital work-in-progress	Total
Gross carrying amount As at 1st April, 2019	415.34	234.63	194.88	365.06	493.57	2,512.15	358.44	367.51	70.42	106.06	5,118.07
Additions	-	-	14.26	-	2.76	259.92	55.22	47.42	11.63	1,109.51	1,500.72
Disposals	-	-	-	-	-	(27.22)	-	(18.29)	-	-	(45.51)
Gross carrying amount As at 31st March, 2020	415.34	234.63	209.14	365.06	496.33	2,744.84	413.67	396.65	82.06	-	5,357.71
Accumulated depreciation as at 1st April, 2019	-	75.07	86.36	87.35	119.11	950.09	152.79	94.92	48.08	-	1,613.77
Charge for the year	-	18.31	25.84	25.17	32.40	334.72	54.63	80.27	12.58	-	583.92
Disposals	-	-	-	-	-	(7.35)	-	(7.27)	-	-	(14.61)
Accumulated depreciation as at 31st March, 2020	-	93.38	112.19	112.52	151.52	1,277.46	207.42	167.93	60.66	-	2,183.08
Net carrying amount:											
As at 31st March, 2020	415.34	141.26	96.95	252.54	344.81	1,467.38	206.25	228.72	21.39	1,215.57	4,390.20
As at 31st March, 2019	415.34	159.57	108.52	277.71	374.46	1,562.06	205.65	272.59	22.34	106.06	3,504.30

Notes:

- Assets pledged as security :
The free hold Land and Buildings, all movable Plant and Machineries and other assets are pledged as security on pari passu basis to the bankers under a mortgage. The Company is not allowed to sell these assets to other entity.
- Borrowing cost capitalized during the year amounts to Rs. 16.13 Lakhs (P.Y. Rs. Nil)



BHARAT PARENTERALS LIMITED
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ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

3 Property, Plant and Equipment

Particulars	Land - Freehold	Windmill	Electrical Installation	Factory Building	Building - Others	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Capital work-in-progress	Total
Gross carrying amount As at 1st April, 2018	415.34	234.63	155.62	514.99	493.57	2,066.07	289.58	199.76	41.89	-	4,411.45
Additions	-	-	39.26	-	-	446.08	68.86	198.84	28.53	106.06	887.64
Disposals	-	-	-	-	-	-	-	(31.09)	-	-	(31.09)
Adjustments (Refer below note)	-	-	-	(149.93)	-	-	-	-	-	-	(149.93)
Gross carrying amount As at 31st March, 2019	415.34	234.63	194.88	365.06	493.57	2,512.15	358.44	367.51	70.42	106.06	5,118.07
Accumulated depreciation as at 1st April, 2018	-	53.19	60.31	67.05	82.66	585.93	93.02	72.40	25.74	-	1,040.30
Charge for the year	-	21.88	26.04	28.86	36.45	364.16	59.78	48.26	22.34	-	607.77
Disposals	-	-	-	-	-	-	-	(25.73)	-	-	(25.73)
Adjustments (Refer below note)	-	-	-	-8.57	-	-	-	-	-	-	(8.57)
Accumulated depreciation as at 31st March, 2019	-	75.07	86.36	87.35	119.11	950.09	152.79	94.92	48.08	-	1,613.77
Net carrying amount:											
As at 31st March, 2019	415.34	159.57	108.52	277.71	374.46	1,562.06	205.65	272.59	22.34	106.06	3,504.30
As at 31st March, 2018	415.34	181.45	95.31	447.94	410.91	1,480.14	196.56	127.36	16.15	-	3,371.15

Note: The company has rented out some premise situated at Mumbai, India. The said premise has been classified as Investment property [As per Indian Accounting Standard (Ind AS) -40, Investment Properties] as it is not intended to be occupied substantially for use by, or in the operations, of the company.



BHARAT PARENTERALS LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
 ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

4 Investment Properties

Particulars	As at 31st March, 2020	As at 31st March, 2019
INVESTMENT PROPERTY (at cost less accumulated depreciation) (Transfer from Property, Plant and Equipment)		
Building given on Operating Lease (Refer below note)		
Opening Gross Block	149.93	149.93
Add : Transfer from Fixed Assets	-	-
Closing Gross Block	149.93	149.93
Less :		
Opening Accumulated Depreciation	14.26	8.57
Add : Depreciation for the year	4.30	5.70
Closing Accumulated Depreciation	18.56	14.26
Total	131.36	135.67

Note (i): The company had rented out some premise situated at Mumbai, India. The said premise has been classified as Investment property [As per Indian Accounting Standard (Ind AS) -40, Investment Properties] as it is not intended to be occupied substantially for use by, or in the operations, of the company.

Note (ii): Refer note (48) for other disclosure.

5 Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
Investment valued at Cost		
b) Investment in subsidiary (Cost)		
Investment in Shares of Varenyam Healthcare Private Limited (CY & PY 2,49,900 Nos. Equity Shares)	24.99	24.99
Total	24.99	24.99
Aggregate Value of investment	24.99	24.99

6 Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
(i) Deposits	66.91	39.87
Total	66.91	39.87

7 Other Financial Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks		
(i) Bank deposits with more than 12 months of original maturity	271.86	254.61
Total	271.86	254.61

8 Other Non - Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
(a) Capital Advances	628.80	57.50
(b) Balance with Government Authorities	97.68	97.47
Total	726.48	154.97



BHARAT PARENTERALS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
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9 Inventories

Particulars	As at 31st March, 2020	As at 31st March, 2019
<u>Inventories (lower of cost and net realised value)</u>		
Raw Materials	1,931.48	1,403.88
Raw Material (F&D)	17.64	12.95
Work-in-Progress	377.58	218.99
Finished goods	409.59	241.68
Goods in Transit	33.08	232.80
Total	2,769.37	2,110.30

10 Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
<u>Investment at Fair Value through Profit or Loss</u>		
a) Investment in Venture Capital Instruments (unquoted)		
Aditya Birla Real Estate Fund I	-	40.76
b) Investment in Mutual Fund (unquoted)		
Investment in Axis Liquid Funds	0.68	106.07
Total	0.68	146.83

11 Trade Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties (Refer Note 38(d))	386.24	249.36
- Others	7,786.63	6,275.16
	8,172.88	6,524.52
Trade Receivable which have significant increase in credit risk	63.05	66.31
Trade Receivables credit impaired	-	-
Total	8,235.93	6,590.84
Less : Expected Credit Loss Allowance	(66.12)	(26.18)
Total	8,169.81	6,564.66

12 Cash and cash equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with banks		
(a) In current accounts	61.12	1,086.35
(b) In cash credit accounts*	904.88	-
Cash on Hand	3.08	1.64
Total	969.09	1,087.99

*Inventory and Trade Receivables are Hypothecated as security for working capital borrowings.



BHARAT PARENTERALS LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
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13 Bank Balances

Particulars	Asat 31stMarch,2020	Asat 31stMarch,2019
OtherBankBalances		
(a) Term deposits with original maturity for more than 3 months but less than 12 months	1.47	1.38
(b) Balances held as Margin Money against letter of credit	28.34	105.17
Total	29.81	106.55

14 Loans

Particulars	Asat 31stMarch,2020	Asat 31stMarch,2019
(a) Security and other deposits	211.69	213.13
(b) Loans to Employees	4.17	5.16
Total	215.85	218.29

15 Other r FinancialAssets

Particulars	Asat 31stMarch,2020	Asat 31stMarch,2019
(a) Interest accrued on deposits	12.02	24.11
(b) Other receivables	23.00	0.38
Total	35.02	24.49

16 Other CurrentAssets

Particulars	Asat 31stMarch,2020	Asat 31stMarch,2019
(a) Advance to Suppliers	220.22	258.94
(b) Advance to employees #	0.16	0.00
(c)Advances to Subsidiary (Refer note 44)	389.48	210.98
(d) Expenses paid in advance	22.00	19.66
(e) Balances with government authorities	777.33	1,237.33
(f) Balance with Gratuity Fund	10.17	26.50
Total	1,419.36	1,753.43

Amount less than thousand.



BHARAT PARENTERALS LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
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17 Share Capital
Authorised Equity Share Capital

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
a) Authorised 58,00,000 - Equity shares of Rs. 10/- each		580.00		580.00
		580.00		580.00
b) Shares issued, subscribed and fully paid 57,29,666 - Equity shares of Rs. 10/- each		572.97		572.97
		572.97		572.97
c) Shares fully paid 57,29,666 - Equity shares of Rs. 10/- each		572.97		572.97
		572.97		572.97
d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.				
Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
At the beginning of the period	57,29,666	572.97	57,29,666	572.97
Add / (Less) : Changes during the year			-	-
At the end of the period	57,29,666	572.97	57,29,666	572.97
e) Terms & Rights attached to each class of shares;				
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.				
f) Shares held by shareholders each holding more than 5% of the shares				
Shareholders	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares with voting rights				
Bharat R. Desai	7,46,515	13.03%	7,46,515	13.03%
Hima B. Desai	7,83,430	13.67%	7,83,430	13.67%
Desai shares and stock Private Limited	27,31,536	47.67%	27,31,536	47.67%
Asoj Soft Caps Private Limited (Anchor)	3,40,130	5.94%	3,40,130	5.94%
Total	46,01,611	80.32%	46,01,611	80.32%

18 Other Equity

Particulars	As at 31st March, 2020	As at 31st March, 2019
General Reserve	3.99	3.99
Retained Earnings	11,737.32	9,103.43
Total	11,741.31	9,107.42

Particulars	As at 31st March, 2020	As at 31st March, 2019
General Reserve (transfer of a portion of the net profit) As per last Balance Sheet	3.99	3.99
	3.99	3.99
Retained Earnings		
Balance as per the last financial statements	9,103.43	6,854.82
Add: Profit for the year as per Statement of Profit and Loss	2,630.06	2,257.41
Items of Other Comprehensive Income		
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	3.82	(8.79)
Total	11,737.32	9,103.43



BHARAT PARENTERALS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
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19 Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured - at amortized cost		
(a) Term Loans		
- from Banks (Refer below note i and ii)	-	5.12
-Vehicle Loans (Refer below note iii)	71.29	91.39
Total	71.29	96.50

(i) The above Term loans are secured by first charge by way of hypothecation of all the movable machinery financed or to be financed under the said term loans by the respective banks. The above Term Loan also includes hypothecation of entire Plant & Machinery (excluding Plant & Machinery covered under Primary Security) of the Company Situated at Survey No. 144 & 146, Jarod Samlaya Road, Haripura Village, Savli, Vadodara (Both Present & Future).

(ii) Maturity profile of Secured Term loans are set out below:

Particulars	Amount
0-1 year	58.63
1-2 years	43.33
2-3 years	27.97

(iii) The above Vehicle Loans are secured by way of Hypothecation of respective Vehicles.

20 Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Provision for employee benefits		
Provision for Compensated absences	51.23	9.45
Total	51.23	9.45

21 Deferred tax assets (net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provision For Employee Benefit	11.68	7.36
Remeasurements of the defined benefit plans	2.33	3.61
Others	10.05	7.62
Total DTA	24.06	18.60
Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Depreciation	242.01	354.16
Others	1.89	-
Total DTL	243.90	354.16
Net Deferred Tax (Asset)/Liability	219.84	335.57

22 Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured		
a) Loans repayable on demand (Refer below note)		
- From banks	-	195.24
Total	-	195.24

Note: Inventory and Trade Receivables are Hypothecated as security for working capital borrowings.

23 Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total outstanding due to Micro and Small Enterprises (Refer Note 41)	754.88	653.97
Total outstanding due to other than Micro and Small Enterprises	3,513.08	2,511.91
Total	4,267.96	3,165.88



BHARAT PARENTERALS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

24 Other Financial Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Current Maturities On Long Term Debt	58.63	191.90
(b) Security Deposits	8.08	12.22
(c) Other payable	1,624.83	1,547.24
Total	1,691.54	1,751.36

25 Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Advances from Customers	136.96	417.56
(b) Statutory Dues	28.06	42.69
(c) Salary and Wages Payable	89.09	75.36
(d) Other payable	292.47	285.93
Total	546.58	821.54

26 Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
(a) Provision for compensated absences	7.25	0.28
(b) Provision for Bonus	59.71	52.38
Total	66.97	52.66

**BHARAT PARENTERALS LIMITED**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

27 Revenue from Operations

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Sale of Products	22,603.12	21,941.64
Other Operating Revenue	29.83	26.98
Total	22,632.95	21,968.62

27.1 Other operating revenue comprises of :

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Sale of Scrap	21.09	23.61
Services Income - Job work	8.74	3.37
Total	29.83	26.98

28 Other Income

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Income	46.76	24.54
Fair Value change of investment held for trading	-	(3.27)
Loss on sale of investments	(27.64)	-
Export Incentives	417.57	492.16
Income from Windmill	44.95	42.16
Gain/(loss) on sale of Property, Plant and Equipments (Net)	(14.02)	1.65
Net gain on foreign currency transactions/translations	332.81	254.03
Bad Debts Recovered	25.88	-
Amount no longer payable written back	23.29	126.39
Dividend Income	39.23	6.73
Lease rentals	7.18	6.72
Non operating income	252.02	319.30
Total	1,148.03	1,270.40

29 Cost of Raw Material and Components

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Cost of Raw Material Consumed	13,073.34	9,597.18
Total	13,073.34	9,597.18

30 Purchase of Traded goods

Particulars	Year ended 31st March, 2020	Year ended March 31, 2019
Purchase of Traded goods	1,976.52	4,536.89
Total	1,976.52	4,536.89

**BHARAT PARENTERALS LIMITED**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

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31 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Inventories at the end of the year:		
Finished Goods	409.59	241.68
Work-in-Progress	377.58	218.99
	787.17	460.67
Inventories at the beginning of the year:		
Finished Goods	241.68	273.14
Work-in-Progress	218.99	168.40
	460.67	441.54
Net (increase) / decrease	(326.50)	(19.13)

32 Employee benefits expense

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries, Wages and Bonus	1,118.08	995.27
Contributions to Provident Fund and Other Funds	274.40	403.76
Staff Welfare Expenses	18.47	28.24
Total	1,410.95	1,427.27

33 Finance costs

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest expense	22.77	36.73
Bank Charges	63.58	49.96
Total	86.35	86.69

**BHARAT PARENTERALS LIMITED****STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020****ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED****34 Other Expenses**

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Power and Fuel	318.62	270.36
Consumption of Stores and spares	172.03	146.42
Manufacturing Processing cost	399.61	400.75
Carting, Freight, Octroi Inwards	3.69	6.58
Repairs & Maintenance		
-Machinery	62.79	77.95
-Building	43.66	71.53
-Others	18.39	15.25
Sales promotion and advertisement Expenses	72.63	44.54
Legal and Professional Fees	104.62	212.96
Freight / Clearing and Forwarding Charges on Sales	515.18	404.57
Rent (Refer Note 40)	7.92	7.92
Payments to Auditors (Refer note 42)	3.29	2.75
Corporate Social Responsibility Expenses (Refer Note 43)	13.40	35.59
Travelling Expense	77.15	54.98
Research and development expenses	156.50	190.41
Commission on sales	600.12	902.20
Provision for Expected Credit Loss	39.93	26.18
Bad debts	0.26	9.51
Rates and Taxes	13.49	6.54
Donation (Refer note 45)	13.88	2.89
Insurance Expense	22.55	23.60
Deduction and Damages Expenses	516.61	264.89
Miscellaneous Expenses	300.46	227.15
Total	3,476.78	3,405.51



BHARAT PARENTERALS LIMITED
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35 TAX EXPENSE

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
(a) Income tax expense		
<i>Current tax</i>	974.36	974.47
Short/ (Excess) provision of earlier year	7.91	(198.54)
<i>(i) Total Current tax expenses</i>	982.27	775.92
<i>(ii) Total Deferred tax expenses (Benefits)</i>	(117.01)	558.62
Total Income tax expenses (i + ii)	865.26	1,334.55
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	3,495.32	3,591.96
Tax at the Indian tax rate of 25.17% (2018-2019 - 29.12%)	879.70	1,045.98
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(1.81)	(1.96)
Tax-exempt income (Dividend)	(9.87)	(1.96)
deductible tax expenses (allowances u/s 35)	(29.15)	(252.20)
Others (including Deferred tax)	26.38	544.69
Income Tax Expense	865.26	1,334.55

**BHARAT PARENTERALS LIMITED****STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020****ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED****36 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

Particulars	31st March, 2020	31st March, 2019
Profit attributable to equity holders of the Company for basic and diluted earnings per share	2,630.06	2,257.41

ii. Weighted average number of ordinary shares

Particulars	31st March, 2020	31st March, 2019
Issued ordinary shares(in Nos)	57,29,666	57,29,666
Weighted average number of shares at March 31 for basic and diluted earnings per shares	57,29,666	57,29,666
Basic earnings per share	45.90	39.40



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37 Disclosure as required under Ind AS 19 - Employee Benefits

[A] Defined contribution plans:

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees.

The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

The company recognised Rs. 56.38 lakhs (P.Y : Rs. 28.50 lakhs) for provident fund contributions in the Statement of Profit and Loss.

[B] Defined benefit plan:

The Company makes contributions to Gratuity Fund managed by ICICI Prudential life insurance, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March, 2020.

Defined benefit plans- As per actuarial valuation

a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation:	Gratuity Funded	
	31st March, 2020	31st March, 2019
Present value of Benefit Obligations at the beginning of the period	116.90	84.80
Current Service Cost	24.21	20.94
Interest Cost	7.95	6.53
Benefits paid	(8.49)	(4.41)
Actuarial (Gains) / Losses due to change in assumptions	(18.21)	9.05
Present value of Benefit Obligations at the end of the period	122.36	116.90

b) Change in fair value of plan assets:	Gratuity Funded	
	31st March, 2020	31st March, 2019
Fair value of Plan assets at the beginning of the year	143.41	140.53
Expected Return on plan assets	10.72	10.65
Benefits paid	(8.49)	(4.41)
Actuarial (Gains) and Losses	(13.10)	(3.36)
Fair value of Plan assets at the end of the year	132.53	143.41

c) Reconciliation of PVO and fair value of plan assets:	Gratuity Funded	
	31st March, 2020	31st March, 2019
Present value of Benefit Obligations at the end of the period	122.36	116.90
Fair value of Plan assets at the end of the year	132.53	143.41
Net (Asset) / Liability recognised in Balance sheet	(10.17)	(26.50)

d) Net Expenses recognised in the statement of Profit and Loss accounts	Gratuity Funded	
	31st March, 2020	31st March, 2019
Net Interest Cost	(2.77)	(4.12)
Current Service Cost	24.21	20.94
Total	21.45	16.82

e) Amount recognised in Other comprehensive income Remeasurements:	Gratuity Funded	
	31st March, 2020	31st March, 2019
Actuarial (Gains) / Losses	(5.11)	12.41

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f) Assumptions used in the accounting for the gratuity plan:	Gratuity Funded	
	31st March, 2020	31st March, 2019
Discount Rate (%)	6.80%	7.70%
Salary escalation rate (%)	7.00%	7.00%
Mortality* :		
* Indian Assured Lives Mortality (2006-08)		



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38 Related Party Disclosures**a) Name of the related party and nature of relationship: -**

Sr No	Particulars	Relationship
I	Subsidiary and Fellow Subsidiary: Varenyam Healthcare Private Limited	Subsidiary Company
II	Key Managerial Personnel / Directors: Mr. Bharat Desai Mrs. Himaben b. Desai Mr. Hemang J. Shah Mr. Pankaj Prajapati Mr. Jignesh Shah Mr. Bharat Doshi Mr. Mahendra A. Turakhia Mr. Shaileshkumar Ghabhawala Mrs. Zankhana Sheth Ms. Monica P. Ahir	Managing Director Director (up to 28/04/2019) Director Chief Financial Officer (up to 30/04/2018) Chief Financial Officer (From 14/08/2018) Director (up to 25/01/2019) Director (up to 18/05/2018) Independent Director Independent Director (From 14/08/2018) Company secretary
III	Relatives of Key Managerial Personnel / Directors: Mrs. Shital H. Shah Mr. Bhahim B Desai Mrs. Nikita Shah Mrs. Himaben b. Desai	Relatives of Director Relatives of Director Relatives of Director Relatives of Director (From 29/04/2019)

b) Key Managerial Personnel Compensation

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Short-term employee benefits	179.88	279.09
Terminal Benefits	0.63	0.44
Total Compensation	180.51	279.54

c) Transactions with Related Parties:

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

Sr No	Subsidiary - Varenyam Healthcare Private Limited	Year Ended 31st March, 2020	Year Ended 31st March, 2019
i)	Sale of Goods	136.88	179.04
ii)	Advance Given	178.50	131.86



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Sr No	Key Managerial Personnel and their relatives	Name of Parties	Year Ended 31st March, 2020	Year Ended 31st March, 2019
1	Key Managerial Personnel Remuneration	Mr. Bharat Desai	138.00	138.00
		Mrs. Himaben b. Desai	9.50	114.00
		Mr. Hemang J. Shah	22.39	19.74
		Mr. Pankaj Prajapati	-	0.69
		Mr. Jignesh Shah	6.30	3.47
		Ms. Monica P. Ahir	4.32	3.64
2	Sitting Fees to Directors	Mr. Shaileshkumar Ghabhawala	0.05	0.10
		Mrs. Zankhana Sheth	0.05	0.10
3	Relatives of Key Managerial Personnel Remuneration	Mr. Bhahim B Desai	11.14	10.02
		Mrs. Nikita Shah	6.24	0.38
		Mrs. Himaben b. Desai	104.55	-
4	Consultancy Expenses	Mrs. Shital H. Shah	4.50	4.50
5	Commission on sales	Mrs. Shital H. Shah	0.58	0.61
6	Sale of Fixed Asset	Mrs. Shital H. Shah	-	2.34

d) Outstanding Balances

Sr No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Subsidiary Company		
	Trade Receivables	386.24	249.36
	Other receivables	389.48	210.98
2	Key Managerial Personnel and relatives		
	Mr. Bharat Desai	9.00	7.04
	Mrs. Himaben b. Desai	6.25	5.83
	Mr. Hemang J. Shah	1.48	1.20
	Mr. Jignesh Shah	0.51	0.43
	Ms. Monica P. Ahir	0.30	0.30
	Mr. Bhahim B Desai	0.71	0.91
Mrs. Nikita Shah	0.50	0.36	



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39 Contingent Liabilities

Sr No	Particulars	As at 31 March, 2020	As at 31 March, 2019
(i)	Contingent liabilities		
	a) Liabilities Disputed in appeals		
	- Income Tax	79.97	79.97
	- Service Tax	10.75	23.48
	b) Letter of Credit, Bank Guarantees and corporate Guarantees	2,533.57	2,102.56
	Total	2,624.29	2,206.01
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account & not provided for:		
	-Tangible Assets	603.60	129.24

40 Disclosure pursuant to leases**As Lessee:****Short term Leases:**

The Company has obtained premises for its business operations under operating lease or leave and license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in statement of Profit and Loss under the head "Rent Expense" in note no 34.

As Lessor:

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Sr No	Particulars	Amount
1	Less than one year	7.92

41 Disclosure related to Micro and Small Enterprises

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Refer below notes)	911.71	707.87
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		-
(e) the amount off urther interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises		-

Note 1: The principal amount due to Micro, Small and Medium Enterprises includes Retention amount of Rs. 393.46 lakhs (P.Y. Rs. 388.76 lakhs).

Note 2: Out of above, amount pertaining to Medium Enterprises is Rs. 156.83 lakhs (P.Y. - 53.90 lakhs)



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42 Auditor's Remuneration

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Statutory Auditors		
Audit Fees (including for quarterly limited review)	3.25	2.75
For certification	0.04	-

43 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

(a) Gross amount required to be spent by the company during the year: Rs. 38.39 lakhs (Previous Year Rs. 20.72 lakhs).

(b) Amount spent during the year on:

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
1. Construction / Acquisition of Assets		
- In cash		-
- Yet to be paid in cash		-
2. On purpose other than (i) above		
- In cash*	18.40	35.59
- Yet to be paid		-

* Includes Rs. 5.00 Lakhs paid to PM cares fund on 2nd April 2020.

44 Disclosure as per section 186(4) of the Companies Act, 2013

The company has given advances of Rs. 389.48 lakhs (P.Y. 210.98 lakhs) to its wholly owned subsidiary Varenym Healthcare Private Limited. The said advances is utilised by Varenym Healthcare Private Limited to meet out its overall expenditure.

45 Donations includes donation made to Bhartiya Janta Party (Political Party) Rs. 11.00 lakhs (P.Y. : Rs. Nil)

46 Operating Segments

The activities of the Company relate to only one segment i.e. Manufacturing of Pharmaceuticals Formulations

Geographical Information

The analysis of geographical information is based on the geographical location of the customers. The geographical information considered for disclosure are as follows:

Revenue by Geography

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Within India *	15,328.66	10,804.26
Outside India	7,274.46	11,137.37

(*) Included deemed Export of Rs. 2,323.09 lakhs (P.Y. Rs. 3,132.41 lakhs)

Carrying value of segment assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Within India	16,489.23	14,591.77
Outside India	2,740.43	1,535.16

Property, Plant & Equipment by Geographical Locations

The Company has common PPE for producing goods for domestic as well as overseas market. There are no PPE situated outside India. Hence, additional segment-wise information for PPE / additions to PPE has not been furnished.



BHARAT PARENTERALS LIMITED
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47 Expenditure on Formulation and Development (R&D)

The Company's F&D center as certified by Department of Scientific and Industrial Research function at survey No. 144/146 Jarod - Samlaya road, Village Haripura, Vadodara

Expenditure incurred in the F&D center during the financial year 2019-20 & 2018-19 are given below

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Capital Expenditure	115.81	350.12
Recurring Expenditure	216.21	227.25
Total Expenditure	332.02	577.37

48 Investment Property:

(i) Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	7.18	6.72
Direct operating expenses from property that generated rental income	(1.41)	(2.16)
Depreciation	(4.30)	(5.70)
Profit from Investment Property	1.48	(1.13)

(ii) Particulars	As at 31st March, 2020	As at 31st March, 2019
Fair Value		
Investment Properties	193.54	193.54
Total	193.54	193.54

Estimation of fair value: Method of Estimation

In the absence of valuation reports, the Company has used the government registration rates for the purpose of determining the fair value of Land and Buildings.



**BHARAT PARENTERALS LIMITED
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49 Fair Value Measurements

Financial instruments by category

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Mutual Fund and Other	0.68	-	24.99	146.83	-	24.99
Trade Receivables	-	-	8,169.81	-	-	6,564.66
Cash and Cash Equivalents	-	-	969.09	-	-	1,087.99
Bank balances other than above	-	-	29.81	-	-	106.55
Loans	-	-	282.76	-	-	258.15
Other Financial Assets	-	-	306.87	-	-	279.10
Total Financial Assets	0.68	-	9,783.34	146.83	-	8,321.44
Financial Liabilities						
Borrowings	-	-	71.29	-	-	291.74
Other current financial Liabilities	-	-	1,691.54	-	-	1,751.36
Trade payables	-	-	4,267.96	-	-	3,165.88
Total Financial Liabilities	-	-	6,030.79	-	-	5,208.98

(f) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.



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Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at 31st March, 2020	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL - Mutual Fund and Other	10	0.68	-	-	0.68
Total Financial Assets		0.68	-	-	0.68
Financial Liabilities					
Total Financial Liabilities		-	-	-	-

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at 31st March, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL - Mutual Fund and Other	10	146.83	-	-	146.83
Total Financial Assets		146.83	-	-	146.83
Financial Liabilities					
Total Financial Liabilities		-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes Venture Capital funds and Mutual Fund that have quoted price. These are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis (if any).



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50 Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through continuous monitoring of receivables and follow up for overdues.

(i) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

(ii) Trade Receivables

The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data to credit losses from various customers.

Reconciliation of loss allowance provision – Trade receivables

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Balance at the beginning of the year	26.18	-
Changes in loss allowance	39.93	26.18
Balance at the end of the year	66.12	26.18

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for: The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.



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Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2020			
Non-derivatives			
Borrowings	-	71.29	71.29
Trade payables	4,267.96	-	4,267.96
Other financial liabilities	1,691.54	-	1,691.54
Total Non-derivative liabilities	5,959.50	71.29	6,030.79
As at 31st March, 2019			
Non-derivatives			
Borrowings	195.24	96.50	291.74
Trade payables	3,165.88	-	3,165.88
Other financial liabilities	1,751.36	-	1,751.36
Total Non-derivative liabilities	5,112.48	96.50	5,208.98

(C) Market risk

(i) Price Risk

The company is mainly exposed to the price risk due to its investments in Venture Capital funds and mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

The company maintains its portfolio in accordance with the framework set by the Risk management Policies.

(ii) Foreign Currency Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The risk is measured through a forecast of foreign currency for the Company's operations.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Indian Rupee, are as follows:

(i) Trade receivable and other Receivable

Currency	As at 31st March, 2020		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	1,016.17	-	1,016.17
EURO	1,724.26	-	1,724.26

Currency	As at 31st March, 2019		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	206.82	-	206.82
EURO	1,328.34	-	1,328.34



BHARAT PARENTERALS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

(ii) Trade payable and other payable

Currency	As at 31st March, 2020		
	Trade payable and other payable	Hedges available	Net exposure to foreign currency risk
USD	1,700.06	-	1,700.06

Currency	As at 31st March, 2019		
	Trade payable and other payable	Hedges available	Net exposure to foreign currency risk
USD	1,640.19	-	1,640.19

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from Unhedged foreign currency denominated financial instruments.

	Impact on profit after tax	
	31st March, 2020	31st March, 2019
USD sensitivity		
INR/USD increases by 5%	(34.19)	(71.67)
INR/USD decreases by 5%	34.19	71.67
EUR sensitivity		
INR/EUR increases by 5%	86.21	66.42
INR/EUR decreases by 5%	(86.21)	(66.42)

51 Capital Management

Risk management

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operation through internal accruals. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

52 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.

53 The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 20th June, 2020. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

54 The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

The accompanying notes are an integral part of the financial statements.
 As per our Report of even date

For C N K & Associates LLP
 Chartered Accountants
 Firm Registration No.: 101961W/W-100036

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Alok Shah
 Partner
 Membership No.: 042005

Place: Vadodara
 Date: 20th June 2020

Bharat R Desai
 Managing Director
 DIN: 00552596

Hemang Shah
 Director
 DIN: 03024324

Monica P Ahir
 Company Secretary

Jignesh Shah
 Chief Financial Officer

Place: Vadodara
 Date: 20th June 2020

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF BHARAT PARENTERALS LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of Bharat Parenterals Limited ("the Company"), its subsidiary company (the Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2020, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 independence requirements that are relevant to our audit of the Consolidated Financial Statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr no	Key Audit Matter	Auditor's Response
1.	<p>Recoverability and Recognition of Receivables w.r.t Export Incentives under Merchandise Export from India Scheme (MEIS)</p> <p>Under the Foreign Trade Policy (FTP) 2015-20 of Government of India, the Group has claimed export benefits under Merchandise Export from India Scheme (MEIS).</p> <p>Group recognizes these benefits in the period in which the right to receive the same is established i.e. the year during which the exports for grant of MEIS benefits are done. (Please refer Note No. 2(K)(ii) of standalone financial statement and Note No. 27 of consolidated financial statement)</p>	<p>This has been considered as a key audit matter given the involvement of management judgement and estimate and any variation may have consequential impact on the recognised revenue.</p> <p>Our audit approach consisted testing of design and effectiveness of internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluation and testing of the design of internal controls relating to recognition of MEIS Income; • Relied on management judgements, key assumptions and estimations regarding revenue recognition for which Exports have been made but pending for receipt of MEIS License at the year ended. • We have also verified the subsequent realisation of MEIS Receivable as on 31st March 2020 to evaluate whether any change was required to management's positions on this Income Provisioning. • The status of such claims has been reviewed on regular basis

Information other than the Consolidated Financial Statement and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for other information. The other information comprises the information included Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so;

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls 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 management;
- Conclude on the appropriateness of management's 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 ability of the Group 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 Statements 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 Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by the 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 company 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;

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one subsidiary company, whose financial statements reflect total assets of Rs. 320.59 Lakhs as at 31st March 2020, total revenues of Rs. 307.28 Lakhs, total loss after tax of Rs. 215.72 Lakhs, total comprehensive loss of Rs. 215.72 Lakhs and net cash inflows of Rs. 41.18 Lakhs for the year then ended, as considered in the Consolidated Financial Statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our report on the consolidated financial results, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors;

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements



1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2020 taken on record by the Board of Directors of the company and the report of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Consolidated Financial Statements disclosed the impact of pending litigations on its financial position of the Group – Refer Note 38 to the Consolidated Financial Statements;
- ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Alok Shah
Partner
Membership No.042005
Place: Vadodara
Date: 20th June, 2020
UDIN: 20042005AAAAFJ4161

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **BHARAT PARENTERALS LIMITED** (“the Company”) and in respect of its subsidiary wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as on 31st March, 2020 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary company, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Control and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements of the Company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiary company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary company, which are incorporated in India, are based on the corresponding reports of the auditors of such companies incorporated in India.



Our Opinion is not modified in respect of above matter.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Sd/-

Alok Shah

Partner , Membership No.042005

Place: Vadodara

Date: 20th June, 2020

UDIN: 20042005AAAAFJ4161


**BHARAT PARENTERALS LIMITED
 CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2020
 ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED**

Sr. No.	Particulars	Note No	As at 31st March, 2020	As at 31st March, 2019
ASSETS				
(1)	Non current Assets			
	(a) Property, Plant and Equipment	3	3,174.63	3,398.24
	(b) Capital work-in-progress	3	1,215.57	106.06
	(c) Investment Properties	4	131.36	135.67
	(d) <u>Financial Assets</u>			
	(i) Loans	5	66.91	39.87
	(ii) Other Financial assets	6	271.86	254.61
	(e) Other Non Current Assets	7	727.32	156.64
(2)	Current assets			
	(a) Inventories	8	2,881.57	2,252.29
	(b) <u>Financial Assets</u>			
	(i) Investments	9	0.68	146.83
	(ii) Trade receivables	10	7,935.47	6,386.77
	(iii) Cash and cash equivalents	11	1,010.27	1,106.60
	(iv) Bank Balances other than Cash and cash equivalents	12	29.81	106.55
	(v) Loans	13	216.35	218.79
	(vi) Other financial assets	14	35.02	24.49
	(c) Other current assets	15	1,043.85	1,559.79
	(d) Current Tax Asset (Net)		8.87	
Total Assets			18,749.55	15,893.18
EQUITY AND LIABILITIES				
(1)	Equity			
	(a) Equity Share capital	16	572.97	572.97
	(b) Other Equity	17	11,245.92	8,827.76
	(c) Non Controlling Interest		0.01	0.01
Total equity attributable to equity holders of the Company			11,818.90	9,400.74
(2)	LIABILITIES			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	71.29	96.50
	(b) Provisions	19	51.23	9.45
	(c) Deferred tax liabilities (Net)	20	219.84	335.57
(3)	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowings	21	-	195.24
	(ii) Trade payables	22		
	a) total outstanding dues of Micro Enterprises and Small Enterprises		754.88	653.97
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,506.07	2,537.26
	(iii) Other financial liabilities	23	1,691.54	1,751.36
	(b) Other current liabilities	24	568.83	842.09
	(c) Provisions	25	66.97	52.66
	(d) Current Tax Liabilities (Net)		-	18.34
Total Liabilities			6,930.65	6,492.44
Total Equity and Liabilities			18,749.55	15,893.18

The accompanying notes are an integral part of the financial statements.
 As per our Report of even date

For C N K & Associates LLP
 Chartered Accountants
 Firm Registration No.: 101961W/W-100036

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Alok Shah
 Partner
 Membership No.: 042005

Place: Vadodara
 Date: 20th June 2020

Bharat R Desai
 Managing Director
 DIN: 00552596

Hemang Shah
 Director
 DIN: 03024324

Monica P Ahir
 Company Secretary

Jignesh Shah
 Chief Financial Officer

Place: Vadodara
 Date: 20th June 2020



BHARAT PARENTERALS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
I	Revenue From Operations	26	22,817.57	21,954.10
II	Other Income	27	1,148.07	1,270.40
III	Total Income (I+II)		23,965.64	23,224.50
IV	EXPENSES			
	Cost of materials consumed	28	13,073.34	9,597.18
	Purchase of Stock-in-Trade	29	2,114.67	4,611.76
	Changes in Inventories of Finished goods, Stock-in-Trade and work in-progress	30	(296.72)	(161.12)
	Employee benefits expense	31	1,557.72	1,536.64
	Finance costs	32	86.47	86.99
	Depreciation and amortization expense	3 & 4	588.22	612.65
	Other expenses	33	3,562.34	3,481.13
	Total expenses (IV)		20,686.05	19,765.24
V	Profit/(loss) before tax (III-IV)		3,279.59	3,459.26
VI	Tax expense:	34		
	(1) Current tax		974.36	974.47
	(2) Deferred tax		(117.01)	558.62
	(3) Short / (Excess) provision of tax in respect of earlier years		7.91	(198.54)
VII	Profit (Loss) for the period (V-VI)		2,414.34	2,124.72
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		5.11	(12.41)
	- Income tax relating to Remeasurement of Defined benefit plans		(1.29)	3.61
	Total other comprehensive income (VIII)		3.82	(8.79)
IX	Total comprehensive income for the period (VII+VIII)		2,418.16	2,115.92
X	Earnings per equity share:	35		
	(1) Basic		42.14	37.08
	(2) Diluted		42.14	37.08

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Alok Shah
Partner
Membership No.: 042005

Place: Vadodara
Date: 20th June 2020

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Monica P Ahir
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 20th June 2020



BHARAT PARENTERALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

a. Equity Share Capital:

Particulars	Amount
Balance as at 1st April, 2018	572.97
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2019	572.97
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2020	572.97

b. Other Equity:

Particulars	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
As at 1st April, 2018	3.99	6,707.85	6,711.84
Profit for the year	-	2,124.72	2,124.72
Remeasurement of the Net Defined benefit liability/asset, net of tax effect		(8.79)	(8.79)
As at 31st March, 2019	3.99	8,823.77	8,827.76
As at 1st April, 2019	3.99	8,823.77	8,827.76
Profit for the year	-	2,414.34	2,414.34
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	3.82	3.82
As at 31st March, 2020	3.99	11,241.93	11,245.92

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Alok Shah
Partner
Membership No.: 042005

Monica P Ahir
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 20th June 2020

Place: Vadodara
Date: 20th June 2020



BHARAT PARENTERALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A	Cash flow from operating activities		
	Profit before income tax	3,279.59	3,459.26
	Adjustments for :		
	Depreciation and amortisation expense	588.22	612.65
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	14.02	(1.65)
	Fair valuation of Investments through FVTPL	-	3.27
	(Gain)/ Loss on Sales of Investment (Net)	27.64	-
	Dividend Income	(39.23)	(6.73)
	Rent Income	(7.18)	(6.72)
	Finance Cost	86.47	86.99
	Interest Income	(46.76)	(24.54)
	Operating profit before working capital changes	3,902.77	4,122.54
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(1,548.71)	(521.93)
	(Increase) / Decrease in inventories	(629.29)	(809.40)
	(Increase) / Decrease in other financial assets	36.88	(83.43)
	(Increase) / Decrease in Loans	(24.61)	(119.31)
	(Increase) / Decrease in other current assets	515.94	(372.53)
	(Increase) / Decrease in other non current assets	(570.68)	84.87
	Current Liabilities		
	Increase / (Decrease) in trade payables	1,069.72	535.49
	Increase / (Decrease) in provisions	56.08	16.47
	Increase / (Decrease) in other current liabilities	(273.26)	(196.15)
	Increase / (Decrease) in other financial liabilities	(85.03)	430.39
	Cash generated from operations :	2,449.82	3,087.02
	Direct taxes paid (net)	1,004.37	1,044.18
	Net cash from operating activities (A)	1,445.45	2,042.83
B	Cash flows from investing activities		
	Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)	(1,500.72)	(887.64)
	Proceeds of sale of Property, plant and equipments	16.87	7.00
	Purchase/(Sale) of investments	118.51	(97.75)
	Dividend Received	39.23	6.73
	Rent Received	7.18	6.72
	Interest Received	58.85	29.75
	Net cash (used) in Investing activities (B)	(1,260.07)	(935.18)
C	Cash flow from financing activities :		
	Finance Cost	(86.47)	(86.99)
	Proceeds/ (Repayment) of Borrowings	(195.24)	(302.46)
	Net cash (used) in financing activities (C)	(281.71)	(389.46)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(96.33)	718.20
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,106.60	388.40
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,010.27	1,106.60

NOTES:

(i) The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards - 7, "Statement of Cash Flow"

(ii) Figures in bracket indicate Cash Outflow

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For: C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Alok Shah
Partner
Membership No.: 042005

Monica P Ahir
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 20th June 2020

Place: Vadodara
Date: 20th June 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES:****1.1 Description of Business**

The Company is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on one recognised stock exchanges in India. The registered office of the Company is located at Vill.- Haripura, Savli, Baroda – 389 330. The Company is dealing in Manufacturing of Pharmaceutical Formulations.

1.2 Basis of Preparation of Financial Statements

- i. The Financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Bharat Parenterals Limited (“the Holding company”) i.e. 31st March, 2020.

The Financial statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

ii. Principles of consolidation

The Consolidated statement consist of Bharat Parenteral limited (“the Holding Company”) and its subsidiary (collectively referred as “the Group”). The consolidated financial statements have been prepared on the following basis:

The Financial Statements of the holding company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transection resulting in unrealised profits or loss.

iii. Composition of Consolidated Financial Statements

The Consolidated financial statements are drawn up in Indian Rupee, the functional currency of the group, and in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

2. Significant Accounting Policies and Other Explanatory Notes

The Significant Accounting Policies of the holding company and its subsidiary are similar Refer Note No. 2 of Standalone Financial Statements.



BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

3 Property, Plant and Equipment

Particulars	Land - Freehold	Windmill	Electrical Installation	Factory Building	Building - Others	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Capital work-in-progress	Total
Gross carrying amount As at 1st April, 2019	415.34	234.63	194.88	365.06	493.57	2,512.15	358.44	367.51	70.42	106.06	5,118.07
Additions	-	-	14.26	-	2.76	259.92	55.22	47.42	11.63	1,109.51	1,500.72
Disposals	-	-	-	-	-	(27.22)	-	(18.29)	-	-	(45.51)
Gross carrying amount As at 31st March, 2020	415.34	234.63	209.14	365.06	496.33	2,744.84	413.67	396.65	82.06	-	5,357.71
Accumulated depreciation as at 1st April, 2019	-	75.07	86.36	87.35	119.11	950.09	152.79	94.92	48.08	-	1,613.77
Charge for the year	-	18.31	25.84	25.17	32.40	334.72	54.63	80.27	12.58	-	583.92
Disposals	-	-	-	-	-	(7.35)	-	(7.27)	-	-	(14.61)
Accumulated depreciation as at 31st March, 2020	-	93.38	112.19	112.52	151.52	1,277.46	207.42	167.93	60.66	-	2,183.08
Net carrying amount:											
As at 31st March, 2020	415.34	141.26	96.95	252.54	344.81	1,467.38	206.25	228.72	21.39	1,215.57	4,390.20
As at 31st March, 2019	415.34	159.57	108.52	277.71	374.46	1,562.06	205.65	272.59	22.34	106.06	3,504.30

Notes:

- Assets pledged as security :
The free hold Land and Buildings , all movable Plant and Machineries and other assets are pledged as security on pari passu basis to the bankers under a mortgage. The Company is not allowed to sell these assets to other entity.
- Borrowing cost capitalized during the year amounts to Rs. 16.13 Lakhs (P.Y. Rs. Nil)



BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

3 Property, Plant and Equipment

Particulars	Land - Freehold	Windmill	Electrical Installation	Factory Building	Building - Others	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Capital work-in-progress	Total
Gross carrying amount As at 1st April, 2018	415.34	234.63	155.62	514.99	493.57	2,066.07	289.58	199.76	41.89	-	4,411.45
Additions	-	-	39.26	-	-	446.08	68.86	198.84	28.53	106.06	887.64
Disposals	-	-	-	-	-	-	-	(31.09)	-	-	(31.09)
Adjustments (Refer below note)	-	-	-	(149.93)	-	-	-	-	-	-	(149.93)
Gross carrying amount As at 31st March, 2019	415.34	234.63	194.88	365.06	493.57	2,512.15	358.44	367.51	70.42	106.06	5,118.07
Accumulated depreciation as at 1st April, 2018	-	53.19	60.31	67.05	82.66	585.93	93.02	72.40	25.74	-	1,040.30
Charge for the year	-	21.88	26.04	28.86	36.45	364.16	59.78	48.26	22.34	-	607.77
Disposals	-	-	-	-	-	-	-	(25.73)	-	-	(25.73)
Adjustments (Refer below note)	-	-	-	(8.57)	-	-	-	-	-	-	(8.57)
Accumulated depreciation as at 31st March, 2019	-	75.07	86.36	87.35	119.11	950.09	152.79	94.92	48.08	-	1,613.77
Net carrying amount:											
As at 31st March, 2019	415.34	159.57	108.52	277.71	374.46	1,562.06	205.65	272.59	22.34	106.06	3,504.30
As at 31st March, 2018	415.34	181.45	95.31	447.94	410.91	1,480.14	196.56	127.36	16.15	-	3,371.15

Note: The group has rented out some premise situated at Mumbai, India. The said premise has been classified as Investment property [As per Indian Accounting Standard (Ind AS) -40, Investment Properties] as it is not intended to be occupied substantially for use by, or in the operations, of the group.



BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

4 Investment Properties

Particulars	As at 31st March, 2020	As at 31st March, 2019
INVESTMENT PROPERTY (at cost less accumulated depreciation) (Transfer from Property, Plant and Equipment)		
Building given on Operating Lease (Refer below note)		
Opening Gross Block	149.93	149.93
Add : Transfer from Fixed Assets	-	-
Closing Gross Block	149.93	149.93
Less :		
Opening Accumulated Depreciation	14.26	8.57
Add : Depreciation for the year	4.30	5.70
Closing Accumulated Depreciation	18.56	14.26
Total	131.36	135.67

Note (i): The group had rented out some premise situated at Mumbai, India. The said premise has been classified as Investment property [As per Indian Accounting Standard (Ind AS) -40, Investment Properties] as it is not intended to be occupied substantially for use by, or in the operations, of the group.

Note (ii): Refer note (43) for other disclosure.



BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

5 Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
(i) Deposits	66.91	39.87
Total	66.91	39.87

6 Other Financial Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with Banks		
(i) Bank deposits with more than 12 months of original maturity	271.86	254.61
Total	271.86	254.61

7 Other Non - Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
(a) Capital Advances	628.80	57.50
(b) Balance with Government Authorities	97.68	97.47
(c) Other Non - Current Assets	0.83	1.67
Total	727.32	156.64



BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

8 Inventories

Particulars	As at 31st March, 2020	As at 31st March, 2019
Inventories (lower of cost and net realised value)		
Raw Materials	1,931.48	1,403.88
Raw Material (F&D)	17.64	12.95
Work-in-Progress	377.58	218.99
Finished goods	521.79	383.67
Goods in Transit	33.08	232.80
Total	2,881.57	2,252.29

9 Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
Investment at Fair Value through Profit or Loss		
a) Investment in Venture Capital Instruments (unquoted)		
Aditya Birla Real Estate Fund I	-	40.76
b) Investment in Mutual Fund (unquoted)		
Investment in Axis Liquid Funds	0.68	106.07
Total	0.68	146.83

10 Trade Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured		
- Others	7,938.54	6,346.64
	7,938.54	6,346.64
Trade Receivable which have significant increase in credit risk	63.05	66.31
Trade Receivables credit impaired	-	-
Total	8,001.59	6,412.95
Less : Expected Credit Loss Allowance	(66.12)	(26.18)
Total	7,935.47	6,386.77

11 Cash and cash equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balances with banks		
(a) In current accounts	102.19	1,104.82
(b) In cash credit accounts*	904.88	-
Cash on Hand	3.20	1.77
Total	1,010.27	1,106.60

*Inventory and Trade Receivables are Hypothecated as security for working capital borrowings.



BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

12 Bank Balances

Particulars	As at 31st March, 2020	As at 31st March, 2019
Other Bank Balances		
(a) Term deposits with original maturity for more than 3 months but less than 12 months	1.47	1.38
(b) Balances held as Margin Money against letter of credit	28.34	105.17
Total	29.81	106.55

13 Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Security and other deposits	212.19	213.63
(b) Loans to Employees	4.17	5.16
Total	216.35	218.79

14 Other Financial Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Interest accrued on deposits	12.02	24.11
(b) Other receivables	23.00	0.38
Total	35.02	24.49

15 Other Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Advance to Suppliers	220.22	259.59
(b) Advance to employees #	0.71	0.30
(c) Expenses paid in advance	22.00	19.66
(d) Balances with government authorities	790.74	1,253.73
(e) Balance with Gratuity Fund	10.17	26.50
Total	1,043.85	1,559.79

Amount less than thousand.



BHARAT PARENTERALS LIMITED
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
 ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

16 Share Capital
Authorised Equity Share Capital

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Authorised 58,00,000 - Equity shares of Rs. 10/- each	580.00	580.00
	580.00	580.00
b) Shares issued, subscribed and fully paid 57,29,666 - Equity shares of Rs. 10/- each	572.97	572.97
	572.97	572.97
c) Shares fully paid 57,29,666 - Equity shares of Rs. 10/- each	572.97	572.97
	572.97	572.97

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
At the beginning of the period	57,29,666	572.97	57,29,666	572.97
Add / (Less) : Changes during the year	-	-	-	-
At the end of the period	57,29,666	572.97	57,29,666	572.97

e) Terms & Rights attached to each class of shares;

The holding company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shares held by shareholders each holding more than 5% of the shares

Shareholders	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares with voting rights				
Bharat R. Desai	7,46,515	13.03%	7,46,515	13.03%
Hima B. Desai	7,83,430	13.67%	7,83,430	13.67%
Desai shares and stock Private Limited	27,31,536	47.67%	27,31,536	47.67%
Asoj Soft Caps Private Limited (Anchor)	3,40,130	5.94%	3,40,130	5.94%
Total	46,01,611	80.32%	46,01,611	80.32%

17 Other Equity

Particulars	As at 31st March, 2020	As at 31st March, 2019
General Reserve	3.99	3.99
Retained Earnings	11,241.93	8,823.77
Total	11,245.92	8,827.76

Particulars	As at 31st March, 2020	As at 31st March, 2019
General Reserve (transfer of a portion of the net profit) As per last Balance Sheet	3.99	3.99
	3.99	3.99
Retained Earnings Balance as per the last financial statements	8,823.77	6,707.85
Add: Profit for the year as per Statement of Profit and Loss	2,414.34	2,124.72
Items of Other Comprehensive Income Remeasurement of the Net Defined benefit liability/asset, net of tax effect	3.82	(8.79)
Total	11,241.93	8,823.77



BHARAT PARENTERALS LIMITED
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
 ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

18 Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured - at amortized cost		
(a) Term Loans		
- from Banks (Refer below note i and ii)	-	5.12
- Vehicle Loans (Refer below note iii)	71.29	91.39
Total	71.29	96.50

(i) The above Term loans are secured by first charge by way of hypothecation of all the movable machinery financed or to be financed under the said term loans by the respective banks. The above Term Loan also includes hypothecation of entire Plant & Machinery (excluding Plant & Machinery covered under Primary Security) of the group Situated at Survey No. 144 & 146, Jarod Samlaya Road, Haripura Village, Savli, Vadodara (Both Present & Future).

(ii) Maturity profile of Secured Term loans are set out below:

Particulars	Amount
0-1 year	58.63
1-2 years	43.33
2-3 years	27.97

(iii) The above Vehicle Loans are secured by way of Hypothecation of respective Vehicles.

19 Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Provision for employee benefits		
Provision for Compensated absences	51.23	9.45
Total	51.23	9.45

20 Deferred tax assets (net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provision For Employee Benefit	11.68	7.36
Remeasurements of the defined benefit plans	2.33	3.61
Others	10.05	7.62
Total DTA	24.06	18.60
Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Depreciation	242.01	354.16
Others	1.89	-
Total DTL	243.90	354.16
Net Deferred Tax (Asset)/Liability	219.84	335.57

21 Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured		
a) Loans repayable on demand (Refer below note)		
- From banks	-	195.24
Total	-	195.24

Note: Inventory and Trade Receivables are Hypothecated as security for working capital borrowings.

22 Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total outstanding due to Micro and Small Enterprises	754.88	653.97
Total outstanding due to other than Micro and Small Enterprises	3,506.07	2,537.26
Total	4,260.95	3,191.23



BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

23 Other Financial Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Current Maturities On Long Term Debt	58.63	191.90
(b) Security Deposits	8.08	12.22
(c) Other payable	1,624.83	1,547.24
Total	1,691.54	1,751.36

24 Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Advances from Customers	136.96	417.56
(b) Statutory Dues	30.04	44.23
(c) Salary & Wages Payable	106.41	93.51
(d) Other payable	295.42	286.79
Total	568.83	842.09

25 Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
(a) Provision for compensated absences	7.25	0.28
(b) Provision for Bonus	59.71	52.38
Total	66.97	52.66

**BHARAT PARENTERALS LIMITED**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

26 Revenue from Operations

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Sale of Products	22,787.74	21,927.12
Other Operating Revenue	29.83	26.98
Total	22,817.57	21,954.10

26.1 Other operating revenue comprises of :

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Sale of Scrap	21.09	23.61
Services Income - Job work	8.74	3.37
Total	29.83	26.98

27 Other Income

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Income	46.76	24.54
Fair Value change of investment held for trading	-	(3.27)
Loss on sale of investments	(27.64)	-
Export Incentives	417.57	492.16
Income from Windmill	44.95	42.16
Gain/(loss) on sale of Property, Plant and Equipments (Net)	(14.02)	1.65
Net gain on foreign currency transactions/translations	332.81	254.03
Bad Debts Recovered	25.88	-
Amount no longer payable written back	23.29	126.39
Dividend Income	39.23	6.73
Lease rentals	7.18	6.72
Non operating income	252.06	319.30
Total	1,148.07	1,270.40

28 Cost of Raw Material and Components

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Cost of Raw Material Consumed	13,073.34	9,597.18
Total	13,073.34	9,597.18

29 Purchase of Traded goods

Particulars	Year ended 31st March, 2020	Year ended March 31, 2019
Purchase of Traded goods	2,114.67	4,611.76
Total	2,114.67	4,611.76



BHARAT PARENTERALS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

30 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Inventories at the end of the year:		
Finished Goods	521.79	383.67
Work-in-Progress	377.58	218.99
	899.37	602.66
Inventories at the beginning of the year:		
Finished Goods	383.67	273.14
Work-in-Progress	218.99	168.40
	602.66	441.54
Net (increase) / decrease	(296.72)	(161.12)

31 Employee benefits expense

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries, Wages and Bonus	1,257.23	1,100.43
Contributions to Provident Fund and Other Funds	281.48	407.36
Staff Welfare Expenses	19.01	28.85
Total	1,557.72	1,536.64

32 Finance costs

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest expense	22.77	36.85
Bank Charges	63.70	50.15
Total	86.47	86.99

**BHARAT PARENTERALS LIMITED**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

33 Other Expenses

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Power and Fuel	318.62	270.36
Consumption of Stores and spares	172.03	146.42
Manufacturing Processing cost	399.61	400.75
Carting, Freight, Octroi Inwards	4.46	6.97
Repairs & Maintenance		
-Machinery	62.79	77.95
-Building	45.03	71.84
-Others	19.17	17.73
Sales promotion and advertisement Expenses	82.78	51.31
Legal and Professional Fees	109.26	219.21
Freight / Clearing and Forwarding Charges on Sales	520.66	404.74
Rent	7.92	7.92
Payments to Auditors (Refer note 39)	3.74	2.90
Corporate Social Responsibility Expenses	13.40	35.59
Travelling Expense	130.65	86.37
Research and development expenses	156.50	190.41
Commission on sales	600.12	905.53
Provision for Expected Credit Loss	39.93	26.18
Bad debts	4.43	9.15
Rates and Taxes	13.57	6.57
Donation (Refer note 40)	13.88	2.89
Insurance Expense	23.13	24.10
Deduction and Damages Expenses	516.61	264.89
Miscellaneous Expenses	304.05	251.36
Total	3,562.34	3,481.13

**BHARAT PARENTERALS LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020****ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED****34 TAX EXPENSE**

	Year ended 31st March, 2020	Year ended 31st March, 2019
(a) Income tax expense		
<i>Current tax</i>	974.36	974.47
Short/ (Excess) provision of earlier year	7.91	(198.54)
<i>(i) Total Current tax expenses</i>	982.27	775.92
 <i>(ii) Total Deferred tax expenses (Benefits)</i>	(117.01)	558.62
	(117.01)	558.62
Total Income tax expenses (i + ii)	865.26	1,334.55
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	3,279.59	3,459.26
Tax at the Indian tax rate of 25.17% (2018-2019 - 29.12%)	825.41	1,007.34
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(1.81)	(1.96)
Tax-exempt income (Dividend)	(9.87)	(1.96)
deductible tax expenses (allowances u/s 35)	(29.15)	(252.20)
Others (including Deferred tax)	80.68	583.33
Income Tax Expense	865.26	1,334.55



BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
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35 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the holding company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the holding company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of holding company

Particulars	31st March, 2020	31st March, 2019
Profit attributable to equity holders of the holding company for basic and diluted earnings per share	2,414.34	2,124.72

ii. Weighted average number of ordinary shares

Particulars	31st March, 2020	31st March, 2019
Issued ordinary shares(in Nos)	57,29,666	57,29,666
Weighted average number of shares at March 31 for basic and diluted earnings per shares	57,29,666	57,29,666
Basic earnings per share	42.14	37.08

36 Disclosure as required under Ind AS 19 - Employee Benefits

The disclosure is same as par standalone financial statements - Refer Nore No. 37 of standalone financial statements



BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
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37 Related Party Disclosures

a) Name of the related party and nature of relationship: -

Sr No	Particulars	Relationship
I	Key Managerial Personnel / Directors: Mr. Bharat Desai Mrs. Himaben b. Desai Mr. Hemang J. Shah Mr. Pankaj Prajapati Mr. Jignesh Shah Mr. Bharat Doshi Mr. Mahendra A. Turakhia Mr. Shaileshkumar Ghabhawala Mrs. Zankhana Sheth Ms. Monica P. Ahir	Managing Director Director (up to 28/04/2019) Director Chief Financial Officer (up to 30/04/2018) Chief Financial Officer (From 14/08/2018) Director (up to 25/01/2019) Director (up to 18/05/2018) Independent Director Independent Director (From 14/08/2018) Company secretary
II	Relatives of Key Managerial Personnel / Directors: Mrs. Shital H. Shah Mr. Bhahim B Desai Mrs. Nikita Shah Mrs. Himaben b. Desai	Relatives of Director Relatives of Director Relatives of Director Relatives of Director (From 29/04/2019)

b) Key Managerial Personnel Compensation

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Short-term employee benefits	179.88	279.09
Terminal Benefits	0.63	0.44
Total Compensation	180.51	279.54

c) Transactions with Related Parties:

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

Sr No	Key Managerial Personnel and their relatives	Name of Parties	Year ended 31st March, 2020	Year ended 31st March, 2019
1	Key Managerial Personnel Remuneration	Mr. Bharat Desai	138.00	138.00
		Mrs. Himaben b. Desai	9.50	114.00
		Mr. Hemang J. Shah	22.39	19.74
		Mr. Pankaj Prajapati	-	0.69
		Mr. Jignesh Shah	6.30	3.47
		Ms. Monica P. Ahir	4.32	3.64
2	Sitting Fees to Directors	Mr. Shaileshkumar Ghabhawala	0.05	0.10
		Mrs. Zankhana Sheth	0.05	0.10
3	Relatives of Key Managerial Personnel Remuneration	Mr. Bhahim B Desai	11.14	10.02
		Mrs. Nikita Shah	6.24	0.38
		Mrs. Himaben b. Desai	104.55	-
4	Consultancy Expenses	Mrs. Shital H. Shah	4.50	4.50
5	Commission on sales	Mrs. Shital H. Shah	0.58	0.61
6	Sale of Fixed Asset	Mrs. Shital H. Shah	-	2.34



BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
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d) Outstanding Balances

Sr No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Key Managerial Personnel and relatives		
	Mr. Bharat Desai	9.00	7.04
	Mrs. Himaben b. Desai	6.25	5.83
	Mr. Hemang J. Shah	1.48	1.20
	Mr. Jignesh Shah	0.51	0.43
	Ms. Monica P. Ahir	0.30	0.30
	Mr. Bhahim B Desai	0.71	0.91
	Mrs. Nikita Shah	0.50	0.36

BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
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38 Contingent Liabilities

Sr No	Particulars	As at 31 March, 2020	As at 31 March, 2019
(i)	Contingent liabilities		
	a) Liabilities Disputed in appeals		
	- Income Tax	79.97	79.97
	- Service Tax	10.75	23.48
	b) Letter of Credit, Bank Guarantees and corporate Guarantees	2,533.57	2,102.56
	Total	2,624.29	2,206.01
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account & not provided for:		
	-Tangible Assets	603.60	129.24

39 Auditor's Remuneration

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Statutory Auditors		
Audit Fees (including for quarterly limited review)	3.70	2.90
For certification	0.04	-

40 Donations includes donation made to Bhartiya Janta Party (Political Party) Rs. 11.00 lakhs (P.Y. : Rs. Nil)

41 Operating Segments

The activities of the group relate to only one segment i.e. Manufacturing of Pharmaceuticals Formulations

Geographical Information

The analysis of geographical information is based on the geographical location of the customers. The geographical information considered for disclosure are as follows:

Revenue by Geography

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Within India*	15,513.28	10,789.75
Outside India	7,274.46	11,137.37

(*) Included deemed Export of Rs. 2,323.09 lakhs (P.Y. Rs. 3,132.41 lakhs)

Carrying value of segment assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Within India	16,009.12	14,358.02
Outside India	2,740.43	1,535.16

Property, Plant & Equipment by Geographical Locations

The group has common PPE for producing goods for domestic as well as overseas market. There are no PPE situated outside India. Hence, additional segment-wise information for PPE / additions to PPE has not been furnished.



**BHARAT PARENTERALS LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020****ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED****42 Expenditure on Formulation and Development (R&D)**

The group's F&D center as certified by Department of Scientific and Industrial Research function at survey No. 144/146 Jarod - Samlaya road, Village Haripura, Vadodara

Expenditure incurred in the F&D center during the financial year 2019-20 & 2018-19 are given below

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Capital Expenditure	115.81	350.12
Recurring Expenditure	216.21	227.25
Total Expenditure	332.02	577.37

43 Investment Property:

(i) Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	7.18	6.72
Direct operating expenses from property that generated rental income	(1.41)	(2.16)
Depreciation	(4.30)	(5.70)
Profit from Investment Property	1.48	(1.13)

(ii) Particulars	As at 31st March, 2020	As at 31st March, 2019
Fair Value		
Investment Properties	193.54	193.54
Total	193.54	193.54
Estimation of fair value: Method of Estimation		
In the absence of valuation reports, the group has used the government registration rates for the purpose of determining the fair value of Land and Buildings.		



BHARAT PARENTERALS LIMITED
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44 Fair Value Measurements
Financial instruments by category

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Mutual Fund and Other	0.68	-	-	146.83	-	-
Trade Receivables	-	-	7,935.47	-	-	6,386.77
Cash and Cash Equivalents	-	-	1,010.27	-	-	1,106.60
Bank balances other than above	-	-	29.81	-	-	106.55
Loans	-	-	283.26	-	-	258.65
Other Financial Assets	-	-	306.87	-	-	279.10
Total Financial Assets	0.68	-	9,565.69	146.83	-	8,137.67
Financial Liabilities						
Borrowings	-	-	71.29	-	-	291.74
Other current financial Liabilities	-	-	1,691.54	-	-	1,751.36
Trade payables	-	-	4,260.95	-	-	3,191.23
Total Financial Liabilities	-	-	6,023.78	-	-	5,234.33

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.



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Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at 31st March, 2020	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL	10	0.68	-	-	0.68
- Mutual Fund and Other					
Total Financial Assets		0.68			0.68
Financial Liabilities		-	-	-	-
Total Financial Liabilities					

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

As at 31st March, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL	10	146.83	-	-	146.83
- Mutual Fund and Other					
Total Financial Assets		146.83			146.83
Financial Liabilities		-	-	-	-
Total Financial Liabilities					

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes Venture Capital funds and Mutual Fund that have quoted price. These are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between levels 1 and 2 during the year. The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis (if any).



BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
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45 Financial Risk Management

The group's Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers, loans and investments. Credit risk is managed through continuous monitoring of receivables and follow up for overdues.

(i) Investments

The group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The group does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

(ii) Trade Receivables

The group has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the group uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data to credit losses from various customers.

Reconciliation of loss allowance provision - Trade receivables

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Balance at the beginning of the year	26.18	-
Changes in loss allowance	39.93	26.18
Balance at the end of the year	66.12	26.18

Other than trade and other receivables, the group has no other financial assets that are past due but not impaired.

(B) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the group's short-term, medium-term and long-term funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.



BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020
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Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2020			
Non-derivatives			
Borrowings	-	71.29	71.29
Trade payables	4,260.95	-	4,260.95
Other financial liabilities	1,691.54	-	1,691.54
Total Non-derivative liabilities	5,952.49	71.29	6,023.78
As at 31st March, 2019			
Non-derivatives			
Borrowings	195.24	96.50	291.74
Trade payables	3,191.23	-	3,191.23
Other financial liabilities	1,751.36	-	1,751.36
Total Non-derivative liabilities	5,137.83	96.50	5,234.33

(C) Market risk

(i) Price Risk

The group is mainly exposed to the price risk due to its investments in Venture Capital funds and mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

The group maintains its portfolio in accordance with the framework set by the Risk management Policies.

(ii) Foreign Currency Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The risk is measured through a forecast of foreign currency for the group's operations.

The group's exposure to foreign currency risk at the end of the reporting period expressed in Indian Rupee, are as follows:

(i) Trade receivable and other Receivable

Currency	As at 31st March, 2020		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	1,016.17	-	1,016.17
EURO	1,724.26	-	1,724.26

Currency	As at 31st March, 2019		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	206.82	-	206.82
EURO	1,328.34	-	1,328.34



BHARAT PARENTERALS LIMITED
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(ii) Trade payable and other payable

Currency	As at 31st March, 2020		
	Trade payable and other payable	Hedges available	Net exposure to foreign currency risk
USD	1,700.06	-	1,700.06

Currency	As at 31st March, 2019		
	Trade payable and other payable	Hedges available	Net exposure to foreign currency risk
USD	1,640.19	-	1,640.19

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from Unhedged foreign currency denominated financial instruments.

	Impact on profit after tax	
	As at 31st March, 2020	As at 31st March, 2019
USD sensitivity		
INR/USD increases by 5%	(34.19)	(71.67)
INR/USD decreases by 5%	34.19	71.67
EUR sensitivity		
INR/EUR increases by 5%	86.21	66.42
INR/EUR decreases by 5%	(86.21)	(66.42)

46 Capital Management**Risk management**

For the purpose of the group's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the group. The group manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The group's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The group funds its operation through internal accruals. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.



**BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED**

47 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Sr. No.	Name of Company	Subsidiary/Associate		Country of Incorporation		Proportion (%) of Shareholding Year Ended				
		Net Assets i.e. total assets minus total liabilities	Amount (Rs in lakhs)	Share in profit or loss	Share in Other Comprehensive Income	31st March, 2020	31st March, 2019	Share in Total Comprehensive Income	As a % of consolidated total Comprehensive income	Amount (Rs in lakhs)
1	Varenyam Healthcare Private Limited	Subsidiary		India		99.96%	99.96%*			
2										
	Particulars	As a % of consolidated Net Assets	Amount (Rs in lakhs)	As a % of consolidated profit or loss	Amount (Rs in lakhs)	As a % of consolidated other comprehensive income				
I	Bharat Parenteral Limited (Parent)	102.84%	12,154.52	102.32%	2,470.30	100.00%		102.31%	2,474.12	
II	Subsidiary: 1. Foreign : NA 2. Indian : Varenyam Healthcare Private Limited Minority interest in subsidiary	-2.84% 0.00%	(335.63) 0.01	-2.32% -	(55.96) -	-		-2.31% -	(55.96) -	
	Total	100.00%	11,818.90	100.00%	2,414.34	100.00%		100.00%	2,418.16	

48 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.

49 The Consolidated Financial Statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 20th June, 2020. The consolidated financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

50 The figures of the previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For C N K & Associates LLP
Chartered Accountants
FRNo.: 101961W/100036W

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Alok Shah
Partner

Membership No.: 042005

Place: Vadodara
Date: 20th June 2020

Monica P Ahir
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 20th June 2020