



Bharat Parenterals Limited

Harnessing Science For Life

Annual Report 2021 - 2022

Registered Office :

Survey No : 144-A, Jarod Samlaya Road,
Vill. Haripura, Ta. Savli, Dist. Vadodara - 391520(Guj)

Ph. No : +91 9909928332

E-mail : cs@bplindia.in, info@bplindia.in

Web : www.bplindia.in



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
Mr. Mukesh Patel, Independent Director
Mr. Sanjay Shah, Non Executive Director

CHIEF FINANCIAL OFFICER :

Mr. Jignesh Shah

**COMPANY SECRETARY &
COMPLIANCE OFFICER :**

Ms. Lubhanshi Jhalani

AUDITORS:

CNK & Associates LLP, Chartered Accountants
(Firm Registration No.: 101961)

BANKERS

Axis Bank Limited

**REGISTRARS AND
TRANSFER AGENTS :**

Adroit Corporate Services Private Limited
18-20, Jafferbhoy Industiral Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri
East, Mumbai, Maharashtra, 400059

**REGISTERED OFFICE &
FACTORY :**

Survey No. 144-A, Jarod- Samlaya Road, Village
Haripura, Taluka Savli, Dist. Vadodara –
391520

**OUR COMPANIES: -**

Varennyam Healthcare Private Limited was a wholly owned subsidiary of Bharat Parenterals Limited till 30th June, 2020. Varennyam is a leading pharmaceutical company catering to domestic and international market by marketing high quality Pharmaceutical Formulations meeting customer & regulatory requirements. The company is growing under the Chairmanship of Mr. Bhahim Desai and was incorporated on July 09, 2016. It has emerged as one of the leading pharmaceutical company and growing rapidly. It offers a robust portfolio of high quality specialty injectable in a variety of important therapeutic categories. Varennyam strives to improve the way clinical practice is performed by using the most advanced technology and flexibility of products that is not possible with traditional pharma organisations. Varennyam has launched its wide range of Corsafe products for protection against the Corona Virus.

INNOXEL LIFESCIENCES PRIVATE LIMITED

Innoxel Lifesciences is a subsidiary company of Bharat Parenterals Limited and was incorporated on 16th October, 2020. Innoxel is formed for carrying out activities related to Contract Manufacturing services, Research and development of pharmaceutical products and Commercial Supply of Pharmaceutical Products. Innoxel being a pharmaceutical company will have a product mix of Gen and ONCO Liquid Line, Gen and ONCO Injectable Line, PFS Line and Infusion Bag Line. The company has already identified parcel of land to kick start the proposed project and at present project designing is under progress.



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED

Varenyam Biolifesciences is a subsidiary company of Bharat Parenterals Limited and was incorporated on 28th June, 2022. Varenyam Biolifesciences is formed majorly for carrying out activities related to manufacture, sale and supply of Biotechnology products covered under the Biotechnology policy (2022-2027) of the Central or State Government of India such as Biochips, Biosensors and Biomedical Devices, Stem Cell and Cell-Culture, RNA Interference (RNAi), Products of Synthetic Biology, Probiotics and other Biotechnology-based nutraceuticals, Bio-fertilizer, Bio-pesticides and similar products, Bioplastics, Biofuel, Nano-Biotechnology and any other products or technology or process or projects as specified in the policy as amended from time to time and pharmaceutical products. The Company has identified the land and will start its project.



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

NOTICE is hereby given that the 29th Annual General Meeting (“AGM”) of the members of **Bharat Parenterals Limited (CIN: L24231GJ1992PLC018237)** will be held on Tuesday, **the 27th September, 2022 at 10:30 a.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, 2022, 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.

3. TO RE-APPOINT STATUTORY AUDITORS OF THE COMPANY:

To consider and if thought fit, pass with or without modification(s), following resolution as a “**ORDINARY RESOLUTION**”:

“RESOLVED THAT pursuant to Section 139 and 142 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 made thereunder as may be applicable, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as per the recommendation and approval of the Audit Committee and Board of Directors hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board, the consent of the members be and is hereby accorded (to approve the reappointment of Statutory Auditors, CNK & Associates LLP, Chartered accountants (ICAI Firm Registration No. 101961) for the second term of 5 years i.e from the conclusion of this 29th Annual General Meeting (AGM) till the conclusion of 34th Annual General Meeting, on such remuneration and out of pocket expenses incurred by them for the purpose of audit as may be mutually decided.

RESOLVED FURTHER THAT the Board of Directors be and are hereby further authorised to finalize the terms and conditions of re-appointment, including remuneration of the Statutory Auditor for the second term, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and is/are hereby severally or jointly authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute



all necessary documents, applications and returns along with the filing of E-forms with the Registrar of Companies, Gujarat”

SPECIAL BUSINESS:

4. TO CONSIDER AND RATIFY THE REMUNERATION PAYABLE TO CMA CHETAN GANDHI, COST ACCOUNTANTS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023:

To consider and if thought fit, pass with or without modification(s), following resolution as a “**ORDINARY RESOLUTION**”:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other rules, if any, made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes as approved by the Board of Directors of the Company, payable to CMA Chetan Gandhi, Cost Accountants, Vadodara (Registration No. 101311) for conducting Cost Audit of the cost records maintained by the Company for manufacturing of pharmaceutical formulations for the financial year ending March 31, 2023, be and is hereby ratified.”

FURTHER RESOLVED THAT any of the Directors or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. TO APPROVE THE RELATED PARTY TRANSACTIONS:

To consider and if thought fit, pass with or without modification(s), following resolution as a “**ORDINARY RESOLUTION**”:

“**RESOLVED THAT** pursuant to Section 188 (1)(f) and all other applicable provisions of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date, made thereunder as may be applicable, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee, the consent of the members be and is hereby accorded to the Company to approve the remuneration payable to the below specified related parties holding an office or place of profit in the Company which is in excess of the limit specified under Rule 15 of the Companies (Meetings of Board and its Powers) i.e. at a monthly remuneration exceeding Rs. 2,50,000.00.



Sr. No.	Name and Designation	Maximum Remuneration payable (Rs.) p.a
1	Mrs. Hima Desai, President Commercial	20,00,00,000.00
2	Mr. Bhahim Desai, Business Development Manager	75,00,000.00
3	Mrs. Nikita Desai, Marketing Manager	40,00,000.00

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and is/are hereby severally or jointly authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with the filing of E-forms with the Registrar of Companies, Gujarat or with such other Statutory Authorities as may be required to give effect to the said resolution.”

6. TO INCREASE AUTHORISED SHARE CAPITAL OF THE COMPANY:

To consider and if thought fit, pass with or without modification(s), following resolution as a **“ORDINARY RESOLUTION”**:

“RESOLVED THAT pursuant to Section 61 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with the rules framed thereunder including any statutory modification(s) or enactment(s) thereof, the authorized share capital of the Company be and hereby is increased from Rs. 5,80,00,000 (Rupees Five Crore and Eighty Lakhs Only) divided into 58,00,000 (Fifty Eight lakhs) Equity Shares of Rs.10 (Rupees Ten Only) each to Rs. 6,30,00,000 (Rupees Six Crore Thirty Lakhs Only) divided into 63,00,000 (Sixty Three lakhs) Equity Shares of Rs.10 (Rupees Ten Only) each, by creation of additional Equity Shares amounting to Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each raking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Article of Association of the Company;

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions, if any, of the Act (“the Act”), the consent of the Shareholders of the Company be and is hereby accorded, for substituting Clause V of the Memorandum of Association of the Company with following new Clause:

“Clause-V: The Authorized Share Capital of the Company is Rs. 6,30,00,000 (Rupees Six Crore Thirty Lakhs Only) divided into 63,00,000 (Sixty Three lakhs) Equity Shares of Rs.10 (Rupees Ten Only)”

RESOLVED FURTHER THAT any one of the present Directors of the Company be and hereby are severally authorized to sign, execute and file the necessary documents / form (s) with the stock exchange and Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

**7. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY:**

To consider and if thought fit, pass with or without modification(s), following resolution as a **“ORDINARY RESOLUTION”**:

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulation, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time and Section 2(76) and Section 188 (1)(a) and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) and read with Rules made thereunder as may be applicable, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Materiality of Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of Audit Committee, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include the Audit Committee or any other Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to approve the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and **Varenyam Healthcare Private Limited (CIN: U33300GJ2016PTC092867)**, a ‘Related Party’ of the Company, i.e a company in which relative of Directors are interested for sale, purchase or supply of any goods or material, directly or through appointment of agent, upto an aggregate sum of Rs.75.00 cr. (Rupees Seventy Five Crores Only) in one or more trenches in their absolute discretion deem beneficial and in the interest of the Company and on such terms and conditions as decided by the Company which is in excess of the limit specified under Rule 15 of the Companies (Meetings of Board and its Powers) i.e. exceeding 10% or more of the turnover of the company and provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and is/are hereby severally or jointly authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with the filing of E-forms with the Registrar of Companies, Gujarat.”

8. TO RE-APPOINT MRS. ZANKHANA BIMALKUMAR SHETH (DIN: 08200311) AS INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **“SPECIAL RESOLUTION”**:-



“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) based on the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members of the company be and is hereby given to the Re-appointment of Mrs. ZANKHANA BIMALKUMAR SHETH (DIN: 08200311), who was appointed by the shareholders as an Independent Director of the Company with effect from 14th August, 2018 , and whose term is going to expire on 13th August, 2023 and submitted a declaration confirming that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is eligible to be re-appointed and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, is eligible for appointment, , be and is hereby re-appointed as an Non-Executive Independent Director of the Company, who shall hold office for a period of second term of five consecutive years till 12th August, 2028 and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and is/are hereby severally or jointly authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with the filing of E-forms with the Registrar of Companies, Gujarat.”

9. TO APPROVE LOANS, INVESTMENTS, GUARANTEE OR SECURITY TO BE MADE UNDER SECTION 185 OF COMPANIES ACT, 2013:

To consider and if thought fit, to pass the following resolution with or without modification(s), following resolution as a **“SPECIAL RESOLUTION”**:

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder as may be applicable, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) **to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested)** or to Managing Director of the Company upto an aggregate sum of Rs.50.00 cr. (Rupees Fifty Crores Only) in one or more tranches in their absolute discretion deem beneficial and in the interest of the Company and on such terms and conditions including rate of



interest, repayment as may be decided, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized Mr. Hemang Shah, Director (DIN: 03024324) of the company to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things and execute and finalize agreements, documents or writings and to file forms and documents as necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit or otherwise to give effect to the above resolution in the best interest of the company.”

FOR AND ON BEHALF OF DIRECTORS

Date: 29/08/2022

Place: Vadodara

Sd/-

Mr. Bharat Desai

Chairman

Registered office:

BHARAT PARENTERALS LIMITED

CIN: L24231GJ1992PLC018237

Add: Survey No. 144-A, Jarod-Samlaya Road, Vill.
Haripura, Tal. Savli, Vadodara-391520, Gujarat,
India

Tel: +91 9909982332

Website: www.bplindia.in

E-mail: info@bplindia.in , cs@bplindia.in

**IMPORTANT NOTES:-**

1. Pursuant to the Ministry of Corporate Affairs (“MCA”) Circulars dated May 5, 2022 and January 13, 2021 read with Circulars dated April 8, 2020, April 13, 2020 and read with the SEBI Circulars dated May 13, 2022, May 12, 2020 and January 15, 2021 (the SEBI Circulars), May 5, 2020 (collectively referred to as “MCA Circulars”) permitted holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), without 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”) and MCA Circulars, this AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
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. National Securities Depository Limited (NSDL) 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 of the venue of the meeting are not annexed to this Notice.
5. The relative Explanatory Statement pursuant to the provisions Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the Special Business under Item Nos. 3 to 9 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 Register of Members and Shares Transfer Books for the Equity shares of the Company shall remain closed from 20th September, 2022 to 26th September, 2022.



8. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. With the said change coming into effect from April 1, 2019, Equity Shares of the Company shall be eligible for transfer only in Dematerialized form. Therefore, the Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
9. Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.
10. Members desirous of obtaining information / details about the accounts, are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of meeting. The Members desirous of inspection of documents may write to the Company through E-mail and the same shall be sent to them electronically.
11. As By virtue of Section 72 of Companies Act, 2013 and SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, securities holders holding shares in physical mode are required to comply with the requirements of registration/updation of valid Permanent Account Number (PAN) and Know Your Customer (KYC) details in form ISR – 1 and/or form ISR – 2 as the case maybe with the Registrar and Transfer Agents of (RTA) the Company, Adroit Corporate Services Private Limited. The facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. Further the folios wherein any one of the document/ details are not available on or after April 1, 2023, shall be frozen by the RTA. Members are requested to submit the said details to Company's (RTA).
12. As per SEBI Directive, in case of failure to register the PAN and bank account details as aforesaid, any transaction in the securities of the Company shall be subject to enhanced due diligence by the Company/ RTA, as may be prescribed.
13. 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 18-20, Jafferbhoy Industrial Estate, Makwana Rd, Marol Naka, Andheri East, Mumbai, Maharashtra 400059.
14. Members are requested to send their queries, if any, at least seven days in advance of the meeting.



15. 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.
16. In compliance with MCA Circular No. MCA General Circular No. 02/2022 Dated 05th May, 2022 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/79 dated May 12, 2021 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 2021-2022 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) and the same is available on the company and BSE website.
17. 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.
18. 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.
19. 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 company by providing the Folio No., No. of shares held and details of Email ID to be registered to cs@bplindia.in. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s).
20. 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.
21. 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 and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) [i.e. www.evoting.nsdl.com](http://www.evoting.nsdl.com).
22. 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.

23. 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 Tuesday, 20TH September, 2022 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, 24th September, 2022 and will end at 5:00 p.m. on Monday, 26th September, 2022. 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 29th AGM.

24. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 24th September, 2022 and will end at 5:00 p.m. on Monday, 26th September, 2022. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2022.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Please refer the EVENT NO. is 121808

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode







In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="462 571 1334 970">1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="462 1003 1334 1138">2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="462 1171 1334 1642">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="462 1675 1334 1768">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.



Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Steps to Log-in to NSDL e-Voting website:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and



	EVEN is 121808 then user ID is 121808001***
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5. Password details for shareholders other than Individual shareholders are give below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.



For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjigartrivedi@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sachin Kareliya at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 to cs@bplindia.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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) to respective DP. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e.

**Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the EGM/AGM.
3. Members 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@bplidnia.in. The same will be replied by the company suitably.

FOR AND ON BEHALF OF DIRECTORS

Date: 29/08/2022

Place: Vadodara

Sd/-

Mr. Bharat Desai

Chairman

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

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the Annual General Meeting ('AGM') of the Company held on September 27, 2018, had approved appointment of M/s CNK & Associates LLP (CNK), Chartered accountants (ICAI Firm Registration No. 101961), as the Statutory Auditors of the Company to hold office till the conclusion of the 29th AGM of the Company.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of CNK, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 29th AGM till the conclusion of 34th AGM of the Company, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors. CNK have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. M/s CNK & Associates LLP, a network registered with the Institute of Chartered Accountants of India. The Company has in place a Policy for approval of services to be rendered by the Auditors ('Pre-Approval Policy') by the Audit Committee to ensure, inter alia, that the Statutory Auditors function in an independent manner. The Board decided to pay a fee of 3.75 lakhs for the audit of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 plus applicable taxes and out-of-pocket expenses. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors

Item No. 4

Pursuant to Section 148 of the Companies Act, 2013 ("Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors at its Meeting held on August 29, 2022, on the recommendation of the Audit Committee, appointed CMA Chetan Gandhi, Cost Accountants (Registration No. 101311) for conducting Cost Audit of the cost records maintained by the Company for manufacturing of



pharmaceutical formulations for the financial year ending March 31, 2023, at a remuneration of 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes which is subject to ratification by the Members. The said remuneration as approved by the Board of Directors payable to CMA Chetan Gandhi, Cost Accountants requires to be ratified by the Members of the Company. None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution. Accordingly, the Board recommends the Ordinary resolution for approval by the Members.

Item No. 5

The Companies Act, 2013 aims to ensure transparency in the transactions and dealing with the related party of the Company. The provisions of section 188(1)(f) of the Companies Act, 2013 governs the related party appointment to office or place of profit in the company, subsidiary or associate company.

Following persons being appointed in the office or place of profits under section 188(1)(f) and other applicable provisions of the Companies Act, 2013 read with rules made thereunder at a monthly remuneration exceeding the limits specified under Rule-15 of the Companies (Meetings of Board and its powers) Rules, 2014.

Add below statement of disclosures as required under the Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 which are as follows:

Name of the related party	Mrs. Hima Desai, President Commercial
Relationship	Spouse of Managing Director
Type , material terms and particulars of proposed transactions	Remuneration payable upto Rs. 20,00,00,000.00.
Tenure	FY 2022-23 (1 year)
Value of Transaction	20,00,00,000.00
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	9.43%
Justification for the proposed RPTs	The related party is appointed in the company as President commercial due to her core competence skill and the transaction is in ordinary course of business and at arm length basis.

Name of the related party	Mr. Bhahim Desai, Business Development Manager
Relationship	Son of Managing Director
Type , material terms and particulars of proposed transactions	Remuneration payable upto Rs. 75,00,000.00
Tenure	FY 2022-23 (1 year)
Value of Transaction	75,00,000.00



Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	0.35%
Justification for the proposed RPTs	The related party is appointed in the company as President commercial due to her core competence skill and the transaction is in ordinary course of business and at arm length basis.

Name of the related party	Mrs. Nikita Desai, Marketing Manager
Relationship	Daughter in law of Managing Director
Type , material terms and particulars of proposed transactions	Remuneration payable upto Rs. 40,00,000.00
Tenure	FY 2022-23 (1 year)
Value of Transaction	40,00,000.00
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	0.19%
Justification for the proposed RPTs	The related party is appointed in the company as President commercial due to her core competence skill and the transaction is in ordinary course of business and at arm length basis.

In terms of Section 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of NRC & Audit Committee, at their meetings for enhancement in prescribed limit of salary payable to above mentioned persons and holding an office or place of profit in the Company, are in the ordinary course of business and at arm's length basis transaction. Above mentioned persons associated with the company from last few years and meanwhile gave their best for its immense growth of the Company.

Your Directors recommend passing of this resolution by was of a Ordinary resolution.

None of the Director except Mr. Bharat Desai or KMP or their relatives directly or indirectly and financially or otherwise interested or concerned in the said resolution

**Item No. 6**

At the Board Meeting held on Saturday, 29th of August, 2022, it was unanimously decided by the Members of the Board of the Directors to increase the authorized share capital of the Company from Rs. 5,80,00,000 (Rupees Five Crore and Eighty Lakhs Only) divided into 58,00,000 (Five Eight lakhs) Equity Shares of Rs.10 (Rupees Ten Only) each to Rs. 6,30,00,000 (Rupees Six Crore Thirty Lakhs Only) divided into 63,00,000 (Sixty Three lakhs) Equity Shares of Rs.10 (Rupees Ten Only) each, by creation of additional Equity Shares amounting to Rs. 50,00,000/- (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking paripassu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to Shareholders approval. The Company is seeking to widen its present activities and for that the Company may require financial assistance to support these activities.

If the Company is issuing further shares, the present authorized capital will not be sufficient to increase the paid-up capital as mentioned above and therefore the Company needs to increase its Authorized Capital from Rs. 5,80,00,000 (Rupees Five Crore and Eighty Lakhs Only) divided into 58,00,000 (Five Eight lakhs) Equity Shares of Rs.10 (Rupees Ten Only) each to Rs. 6,30,00,000 (Rupees Six Crore Thirty Lakhs Only) divided into 63,00,000 (Sixty Three lakhs) Equity Shares of Rs.10 (Rupees Ten Only) each, ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Article of Association of the Company, which is according to Section 61 of Companies Act, 2013 and Articles of Association of the Company is subject to the approval of the shareholders of the Company by way of an Ordinary resolution. The increase in Authorised share capital shall be subject to alteration of Clause V of Memorandum of Association ("MOA") of the Company. Hence, it also needs to be altered.

Further, the Section 61 of the Companies Act, 2013 read with the Articles of Association of the Company, empowers the Company to alter the capital clause as and when required subject to the consent of the members of the Company.

You are therefore requested to accord your consent to the Resolutions set out at Item No. 7 with respect to increase in Authorised Share Capital and alteration of Clause V of MOA as placed in the Notice.

None of the Directors or their relatives is concerned or interested, financially or otherwise, in respect of items as mentioned in this Notice except to the extent shares allotted to them".

Item No. 7

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds `1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of



the listed entity, whichever is lower. Regulation 2(1) (zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

Details of the proposed RPTs between the Company and Varenyam Healthcare Private Limited ('VHPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

SR. NO	Description	Details of proposed RPTs between the Company and VHPL
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
A	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	VHPL is a Company, in which relatives of the directors are interested as directors or shareholders of VHPL
b	Type, material terms, monetary value particulars of the proposed RPTs.	VHPL and Company is going to enter into a transaction for sale or purchase of goods in FY 2022-23 for an aggregate sum not exceeding Rs. 75 crores
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	35.37% (approx.)
2.	Justification for the proposed RPTs	Bharat Parenterals Limited is manufacturing pharmaceuticals products and VHPL is engaged in ethical sales and marketing of pharmaceuticals products and thus both the companies agreed for sale or purchased of pharmaceutical products in ordinary course of business and at arm length basis

Item No. 8

The tenure of Mrs. Zankhana Bimalkumar Sheth (DIN: 08200311), as an Independent Director is due for expire on 13th August, 2023. In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/reappointment of a Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.



The Company has received the consent from Mrs. Zankhana Bimalkumar Sheth to act as the Director along with the declaration on criteria of Independence After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mrs. Zankhana Bimalkumar Sheth during her tenure as an Independent Director since her appointment, the Nomination and Remuneration Committee and Board of Directors at its meeting held on 29th August, 2022 has approved the proposal for reappointment of Mrs. Zankhana Bimalkumar Sheth as an Independent Director for a second term of five consecutive years with effect from 13th August, 2023.

The Company has received the consent from Mrs. Zankhana Bimalkumar Sheth to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Regulation 25(8) of Listing Regulations, she has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

A notice has been received from her under Section 160 of the Act proposing her for the office of Director of the Company

Brief profile along with other details as required pursuant to Regulations 36 (3) of SEBI Listing Regulations and Secretarial Standards, as applicable, of Mrs. Zankhana Bimalkumar Sheth is given in the Annexure-I forming part of this Notice.

The Directors have evaluated performance of Mrs. Zankhana Bimalkumar Sheth as per the performance evaluation criteria laid down in the policy formulated by Nomination and Remuneration Committee of Directors of the Company. As per the said Performance Evaluation Report, it is recommended to appoint Mrs. Zankhana Bimalkumar Sheth as the Independent Director of the Company. The terms and conditions of appointment of Independent Director applicable to Mrs. Zankhana Bimalkumar Sheth are available on the Website of the Company at www.bplindia.in

The Shareholders are requested to approve the re-appointment of Mrs. Zankhana Bimalkumar Sheth as an Independent Directors for a second term of five consecutive years. Except Mrs. Zankhana Bimalkumar Sheth, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution

Item-9

The Company being the holding company, is expected to render the support for the start-up business requirements of its subsidiary company M/s. VARENYAM BIOLIFESCIENCES PRIVATE LIMITED.

The Board at its meeting held on 29th August, 2022 decided to seek approval of the shareholders pursuant to the provisions of Section 185 of the Act to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any subsidiary



company(ies) (Indian or overseas) / associates / JV Companies / body corporates in whom any of the Director of the Company is interested up to an aggregate amount at any point of time shall not exceeding of Rs. 50 cr. (Rupees Fifty Crores Only). This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies body corporates, as and when it is raised. Your Board recommends the said resolution, as special resolution, for your approval.

The key particulars of the Proposed Loan are as under –

Particulars	Information
Name of the Related Party	VARENYAM BIOLIFESCIENCES PRIVATE LIMITED
Name of Director(s) or Key Manag Person who is related	Mr. Bharat Desai Accordingly, the above named Director did not participate in discussions and did not vote on the resolutions of the Audit Committee and Board of Directors in relation to the Proposed Loan.
Nature of relationship	VARENYAM BIOLIFESCIENCES PRIVATE LIMITED is a subsidiary of Bharat Parenterals Limited
Type, and particulars of the proposed RPTs and the purpose	Unsecured loan shall be given by the Holding company to its subsidiary company as a Financial assistance related to start up of the company and shall be utilised for its principal business activities only.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	2.36% (approx.)
Material terms of the transaction	
- Total limit	Up to Rs. 50 crore in one or more trenches as required
- Nature of loan	Unsecured Loan



-Tenure	10 years
-Interest	5.00% per annum
Source of funds	Self-owned funds of the Company
Repayment	The loan shall be repaid in 10 years with the installment starting from the end of 2 nd year of incorporation of the company.

The fund to be given to the Subsidiary Company as loan shall be for the purpose of expansion of its present activities. This will help the Subsidiary Company to expand its business in a manner as required and considering the terms of loan and finalise the same shall not be burdensome. This will result into increase of turnover and profitability of the Subsidiary Company and in turn Company will get dividend/High EPS. Therefore, giving loan to the Subsidiary Company is beneficiary to lending Company and Borrowing Company.

You are therefore requested, for the interest of the Company accord your consent to said resolution.

None of the Director except Mr. Bharat Desai or KMP or their relatives directly or indirectly and financially or otherwise interested or concerned in the said resolution

**ANNEXURE-1 TO THE NOTICE**

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

Name of the Director	Hemang J. Shah
DIN	03024324
Nationality	Indian
Date of Joining Board	08/07/2010
Brief Resume/Nature of Expertise and Experience	Mr. Hemang Shah is Bachelor of Commerce and also holds degree of MSW. He is associated with the Company from more than last ten years and has played a pivotal role in the growth and development of the Company.
Age	52 years
Qualifications	B.Com and MSW degree
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	6
Remuneration last drawn	Rs. 2474520 /- p.a.
Remuneration sought to be paid	Rs. 2474520 /- p.a.
No. of shares held	15350 Nos. Shares

Name of the Director	ZANKHANA BIMALKUMAR SHETH
DIN	08200311
Designation	Independent Director
Nationality	Indian
Date of Joining Board	14/08/2018
Brief Resume/Nature of Expertise and Experience	Mrs. Zankhana Sheth is graduated in MSC Master of Science and has done her B.Ed degree in the field mathematics and is serving the society from more than 10 years
Age	57 years
Qualifications	MSC and B.Ed with mathematics
Disclosure of Inter-se relationship between directors	None
Name of Listed entities in which person also holds directorship or membership of committee	None
The skills and capabilities	Good Communication, leadership, influencing, risk oversight, risk management, stakeholder relations etc. Good decision-



	making skills.
No. of Board Meeting attended during the year	6
Remuneration last drawn	NA
Remuneration sought to be paid	NA
No. of shares held	NA

**Board's Report**

To the Members,

**Bharat Parenterals Limited,
Vadodara**

Your Directors have pleasure in presenting the 29th Annual Report of the Company together with the Audited Annual Statements of Accounts (Standalone and Consolidated) showing the financial position of the Company prepared in compliance with Ind AS accounting standards, for the Financial year ended March 31, 2022.

1. FINANCIAL PERFORMANCE:

The Company's financial performance for the year under review along with previous year's figures is given here under: **(Rs.in lakhs)**

PARTICULARS	STANDALONE		CONSOLIDATED	
	FOR THE YEAR ENDED ON 31.03.2022	FOR THE YEAR ENDED ON 31.03.2021	FOR THE YEAR ENDED ON 31.03.2022	FOR THE YEAR ENDED ON 31.03.2021
Net Income from Business Operations	21201.46	20366.68	21201.46	20464.48
Other Income	777.70	867.04	777.82	867.49
Total Income	21979.16	21233.72	21979.27	21331.97
Profit / (loss) before Depreciation	3502.92	3304.84	3453.75	3315.43
Less Depreciation	666.08	602.94	666.08	602.94
Profit after depreciation and Interest	2836.84	2701.90	2787.66	2712.49
Less Tax Expenses:	706.48	680.84	706.48	680.84
Net Profit after Tax	2130.36	2021.05	2081.18	2031.65
Earning per equity shares (EPS)	37.11	35.27	36.67	35.59

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. 21979.16 lakhs, earned gross profit of Rs. 2836.84 lakhs and net profit of Rs. 2130.36 lakhs as against gross income of Rs. 21233.72 lakhs, earned gross profit of Rs. 2701.90 lakhs and net profit of Rs. 2021.05 lakhs of previous year.

During the year under review, the company generated gross income of Rs. 21979.27 lakhs, earned gross profit of Rs. 2787.66 lakhs and net profit of Rs. 2081.18 lakhs as against gross income of Rs. 21331.97 lakhs, earned gross profit of Rs. 2712.49 lakhs and net profit of Rs. 2031.65 lakhs of previous year.

5. STATE OF COMPANY'S AFFAIRS:

During the Year under review the turnover of the company has been increased by 3.03% and the Net profit of the company by 2.00%, the increased percentage of the company is comparatively low than the earlier years due to outbreak of COVID-19 in the whole country. Optimism about strong economic recovery was tempered during this fiscal towards the end of 2021 with the emergence of second wave of COVID-19 and the Russia- Ukraine crisis along with the pre-existing challenges like inflation, supply shortages, etc.

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

The Company has incorporated a new Subsidiary company on 28th June, 2022 with 60% stake in the equity share capital namely **VARENYAM BIOLIFESCIENCES PRIVATE LIMITED**.

7. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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.



Further, Mrs. Zankhana Bimalkumar Sheth (DIN: 08200311) appointed as the Independent Director of the Company w.e.f. 14th August, 2018 for a term of 5 years. The Company had received notice under Section 160 of the Companies Act, 2013 from her proposing her candidature for the reappointment on office of Director of the Company for a second term of 5 years which is completing on 13th August, 2023. Based on the recommendation of Nomination and Remuneration Committee, your Board had recommended her reappointment in the ensuing Annual General Meeting for second term of 5 years w.e.f. 13th August, 2023.

KEY MANAGERIAL PERSONNEL (“KMP”)

As on 31 March 2022, the following persons are Key Managerial Personnel of the Company pursuant to Section 2(51) read with Section 203 of the Act, read with the Rules framed thereunder

SR.NO	NAME OF DIRECTOR/KMP	DESIGNATION	DATE OF APPOINTMENT
1	BHARATKUMAR RAMESHCHANDRA DESAI	Managing Director	30/09/2014
2	HEMANG JAYENDRABHAI SHAH	WholeTime Directo	08/07/2010
3	JIGNESH NITINCHANDRA SHAH	CFO	14/08/2018
4	LUBHANSHI JHALANI	CS	26/09/2020

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

During the year under review, there were no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

9. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act 2013 and rules made thereunder, the Annual Return of the Company as on March 31, 2022 in Form MGT-7 is available on the Company’s website at www.bplindia.in

10. 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 – 1**.

**11. 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 auditors which carries out extensive audits throughout the year and across all functional areas and submits its report to the Audit Committee of the Board of Director. 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.

12. 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 and the Board of Directors has additional oversight in the area of financial risks.

13. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The CSR Committee constituted by the Board of Directors in terms of the provisions of Section 35(1) of the Companies Act, 2013 (the Act) reviews and restates the Company's CSR Policy in order to make it more comprehensive and aligned in line with the activities specified in Schedule VII of the Act. The Company constantly strive to positively impact the health of people throughout the country. In India, we have strived to serve our community by setting the standard for quality, safety and value in the discovery, development, manufacture and delivery of medicines. Your Company through its Corporate Social Responsibility ("CSR") Policy encourages stronger commitment from the organization and employees towards the society to address the healthcare challenges of the country. The Policy applies to all CSR programs/projects of the Company and has been prepared keeping own core competence and priorities in mind. The policy also aims to align your Company's CSR interventions with the healthcare priorities of the Government of India and other stakeholders working with similar mandates. In doing so, it would be the endeavor of your Company to synergize it's CSR initiatives undertaken by various functions/divisions within one unified strategic umbrella. The CSR Committee acts in an advisory capacity to the Board and Management with respect to policies and strategies that affect your Company's role as a socially responsible organization. The CSR Committee ensures that the implementation, monitoring and impact assessment of the projects is in compliance with the CSR Objectives and Policy of your Company. The details of CSR expenditures made during the year are provided in **Annexure – 2** to this report.



The Company as per Section 135(4) has adopted the CSR Policy and placed it on the Company's website: www.bplindia.in

Composition of CSR Committee is given in the Corporate Governance Report hence not reproduced here for the sake of brevity.

14. 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.

15. 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 on the recommendation of made by the Audit Committee, has appointed CMA Chetan Gandhi, Cost Accountant, who are in whole Time Practice as Cost Accountant, having Registration No. 102341as Cost Auditor of the Company to carry out cost audit of Cost record of the Company for the FY 2022-23 on a remuneration not exceeding of Rs.75,000/-.

16. 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, KMP and other employees, Directors' qualifications, positive attributes, independence of Directors, and other related matters as provided under Section 178(3) of the Companies Act, 2013 as specified in Corporate Governance Report which forms part of this report.

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

Total 06 (Six) Board Meetings were held during the financial year ended 31st March, 2022. 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.

**18. DIRECTOR RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013:**

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, in relation to financial statements of the Company for the year ended 31 March 2022, the Board of Directors to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts for the financial year ended March 31, 2022 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and 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 of the Company for that period.
- The directors had 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.

19. DECLARATION BY INDEPENDENT DIRECTOR(S):

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.

According to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the Independent Directors of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs.

20. BOARD AND ITS COMMITTEE EVALUATION:

The Board of Directors has carried out an annual performance 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.

Further Board opined that the Independent Directors of company appointed during the year has requisite integrity, expertise and experience (including the proficiency).

21. SUBSIDIARIES, ASSOCIATE COMPANY AND JOINT VENTURE:

During the year under review, the company has following subsidiaries:

1. Innoxel Lifesciences Private Limited- Subsidiary w.e.f 16th October, 2020

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- 3**”.

The Company has incorporated a new Subsidiary company on 28th June, 2022 with 60% stake in the equity share capital namely **VARENYAM BIOLIFESCIENCES PRIVATE LIMITED**.

Further, pursuant to provisions of Section 136 of the Act, the financial statements, including Consolidated Financial Statements of the Company along with relevant documents and separate audited accounts in respect of Subsidiaries and Associate, are available on the website of the Company at www.bplindia.in

22. DEPOSIT:

The Company has neither accepted nor renewed any deposits within the meaning of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and hence there were no outstanding deposits and no amount remaining unclaimed with the Company as on March 31, 2022.

23. PARTICULARS OF CONTRACTS OR RELATED ARRANGEMENTS MADE WITH RELATED PARTEIS:

All Related Party Transactions that were entered into during the financial year 2021-22 were on an arm's length basis and were in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and as per Listing Regulations.



All Related Party Transactions with related parties were reviewed and approved by the Audit Committee and the Board. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website. **Further the approvals has been taken from the shareholders for material related party transactions.**

Pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015, the disclosure of Related Party Transactions, in the format specified in the accounting standards for the half year ended 30th September, 2021 and 31st March, 2022 has been uploaded on the Exchange and the website of the company.

The Related Party Transactions, wherever necessary are carried out by company as per this policy. During the year the policy has not been changed.

24. 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 ICSI Membership No. 46488 and COP No. 18483 as the Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit report of the company as on 31.03.2022 is annexed herewith as **Annexure-4**. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remarks.

25. STATUTORY AUDITORS:

M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W), Vadodara, were appointed as Statutory Auditors of the Company to hold office for first term of 4 years starting w.e.f. 2018-19 so as to hold office upto the 29th Annual General Meeting of the Company, in terms of the provisions of Section 139 of the Companies Act, 2013

As required by Section 139(8) of the Companies Act, 2013, the Re-appointment is also to be ratified and approved at the general meeting of the Company. Accordingly, the Board Directors recommends the said re-appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W), Vadodara for the ratification and approval of shareholders at the ensuing AGM of the Company.

Appropriate resolution seeking Members approval for the Re-appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W), Vadodara, Statutory Auditor of the Company is appearing in the Notice of the meeting.



The Auditor's Report for Financial Year 2021-2 is enclosed with the Financial Statements in this Annual Report and there are no qualifications, reservations, adverse remarks, or disclaimers made by the statutory auditor in their Audit Report.

26. 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.

27. CHANGE IN NATURE OF BUSINESS IF ANY:

There was no change in the nature of business of the company or in the nature of business carried by the Company during the year under review.

28. WHISTLE BLOWER / VIGIL MECHANISM:

Your Company has established a Whistle Blower/ Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about 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.

The details of the whistle blower policy are provided in the report on Corporate Governance forming part of this report as well as its weblink are contained in the Corporate Governance Report and website of the Company www.bplindia.in.

29. AUDIT COMMITTEE:

The Company has an Audit Committee pursuant to the requirements of the Act read with the rules framed thereunder and Listing Regulations.

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

During the year under review, the Board has accepted all recommendations of the Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

30. 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.

31. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the financial year 2021-22 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued



thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days from the end of the financial year under review.

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

During the year 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.

33. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required pursuant to Section 197(12) read with Rule 5(1) 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-5**.

34. 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 following is a summary of sexual harassment complaints received and disposed of during the year:

- No. of complaints received: Nil
- No. of complaints disposed of: Nil
- No. of complaints received: Nil

35. 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, 2022.

36. 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. In compliance with Regulations 17 to 22 and Regulation 34 of the Listing Regulations, a separate report on Corporate Governance presented in a separate section forms an integral part of this Annual Report as **Annexure-6**.

37. SHARE CAPITAL:

The paid up equity share capital of the company as on March 31, 2022 was Rs. 5,77,46,660. During the year under review, the company has allotted Employee Stock Option of 45,000 shares to the employees of the company on 04th January, 2022.

38. PREVENTION OF INSIDER TRADING AND CODE OF CONDUCT FOR FAIR DISCLOSURE:

The Company has adopted a code of conduct for Regulating, Monitoring and Reporting trading by Insiders in securities of the company. The code requires pre-clearance for dealing in the company's securities and prohibits the purchase or sale of securities of the company by the directors and the Directors while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. The company has also adopted a Code of Practices and Procedures for Fair Disclosure and Conduct of Unpublished price Sensitive information to formulate a stated framework and policy for prompt and fair disclosure of events and occurrences that could impact price discovery in the market for securities of the company. The policy is available on website of the Company.

39. TRANSFER TO RESERVES:

The Company does not propose to transfer any sum to the General Reserve of the Company.

40. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report under regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is not applicable to Company for the year under review ended 31st March, 2022. Therefore, there is no requirement to submit a separate report by the company.

41. DETAILS OF FRAUDS: -

The Auditors have not reported any instances of frauds committed in your Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act details of which needs to be mentioned in this Report.

42. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

No application is made and no such proceedings or appeals pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year.



43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF: -

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/ Financial institutions occurred during the year.

44. LISTING: -

The Equity shares of the Company continue to remain listed on BSE Limited and. The annual listing fees for the F.Y. 2022-23 has been paid to the Stock Exchange.

45. 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 DIRECTORS

Date: 29/08/2022

Place: Vadodara

Sd/-

Mr. Bharat Desai

Chairman

**Annexure - 1****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 has on-going basis takes steps to enhance its technical expertise for pharmaceutical formulations. The Company puts emphasis on innovation in its operations.

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:

Your Company has not taken new technology for absorption and hence it has neither imported any technology nor made any expenditure on research and developments. 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.

The Company continued its initiatives during the year, to upgrade technology and quality at its plants. As pioneers in the country, your Company invests in best in class technology and has lined up an accelerated investment plan to retain its technology leadership position. Our Research and Development capabilities, including test equipments and design software are being improved in line with modern practices.

FOREIGN EXCHANGE EARNING AND OUTGO:

Foreign Exchange earnings and outgo	2021-22 (in Rs.)	2020-2021 (in Rs.)
Foreign Exchange earnings	2307.54	2963.16
Foreign Exchange outgo	157.27	895.03

FOR AND ON BEHALF OF DIRECTORS

Date: 29/08/2022

Place: Vadodara

Sd/-

Mr. Bharat Desai
Chairman

**ANNEXURE – 2
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES****1. A brief outline of the company’s CSR policy of the company:**

At Bharat Parenterals Limited, we constantly strive to positively impact the health of people throughout the country. From past several years, we have strived to serve our community by setting the standard for quality, safety and value in the discovery, development, manufacture and delivery of medicines. Your Company through its Corporate Social Responsibility (“CSR”) Policy encourages stronger commitment from the organization and employees towards the society to address the healthcare challenges of the country. The Policy applies to all CSR programs/projects of the Company and has been prepared keeping Company’s own core competence and priorities in mind. The CSR Committee acts in an advisory capacity to the Board and Management with respect to policies and strategies that affect your Company’s role as a socially responsible organization. The CSR Committee ensures that the implementation, monitoring and impact assessment of the projects is in compliance with the CSR Objectives and Policy of your Company.

2. The Composition of the CSR Committee:

Name of Member	Category	No. of meeting held	No. of Meeting Attended
Mr. Bharat Desai	Chairman- Managing Director	1	1
Mr. Hemang Shah	Member- Executive Director	1	1
Mr. Shailesh Gabhawala	Member-Independent Director	1	1
Mrs. Zankhana Sheth	Member-Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed:

- a. CSR Committee Composition: <https://www.bplindia.in/composition.html>
- b. CSR Projects details : <https://www.bplindia.in/csr.html>

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



Year	2020-21	2019-2020	2018-19
Net Profit	265740999	347010878	358357555/-

Average net profit of the company for last three financial years is: Rs. 32,37,03,144/-

5. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):
Rs. 64,74,063/-

6. Details of CSR spent for the financial years:

- Total amount to be spent for the financial year: Rs. 64,74,063/-
- Amount unspent, if any: 0/-
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
- Amount required to be set off for the financial year, if any: Nil
- 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 programs Sub – Heads: 1. Direct Expenditure 2. Overheads*	Cumulative Expenditure Upto reporting period	Amount Spent: Direct or through implementation agency
1	Health	Health	Vadodara	Rs.11,00,000/-	Direct Expenditure	Rs. 12,94,486	Direct Expenditure /Implementation Agency
2	Education	Education	Vadodara	Rs.52,00,000/-	Direct Expenditure	Rs. 50,37,145/-	Direct Expenditure /Implementation Agency
3	Donation to PM CARES Fund and District Government offices	Relief Welfare	India	Rs. 9000/-	Direct Expenditure	Rs. 8,424/-	Direct Expenditure



4	Food	Food	Vadodara	Rs. 1,80,000/-	Direct Expenditure	Rs. 1,91,000/-	Direct Expenditure
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7. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
8. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: 56,992
9. 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: Not Applicable, as the company has spent the whole amount towards its obligation.
10. 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.

FOR AND ON BEHALF OF DIRECTORS

Date: 29/08/2022

Sd/-

Place: Vadodara

Mr. Bharat Desai

Chairman



ANNEXURE – 3

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. SI. NO. -1
2. Name of the subsidiary : Innoxel Lifesciences Private Limited
3. The date since when subsidiary was acquired: 16/10/2020
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. : Not Applicable
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. : Not Applicable
6. Share capital : Rs. 70,00,00,000
7. Reserves and surplus : Rs. 8,80,97,475.55
8. Total assets : Rs. 36,00,38,146.10
9. Total Liabilities : Rs. 27,19,40,670.60
10. Investments : NIL
11. Turnover: Rs. NIL (Not yet commenced operations)
12. Profit before taxation: Rs. (49,17,553)
13. Provision for taxation : NIL
14. Profit after taxation : Rs. (49,17,553)
15. Proposed Dividend : Not Applicable
16. Extent of shareholding (in percentage) : 51%

*** Innoxel Lifesciences Private Limited became the subsidiary of the company w.e.f. 16th October, 2021.**

1. SI. NO. -2
2. Name of the subsidiary : Varenym Biolifesciences Private Limited
3. The date since when subsidiary was acquired: 28/06/2022
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. : Not Applicable
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. : Not Applicable
6. Share capital : Rs. 100000000
7. Reserves and surplus: NIL
8. Total assets: NIL
9. Total Liabilities: NIL
10. Investments: NIL
11. Turnover: (Not yet commenced operations)
12. Profit before taxation: NIL
13. Provision for taxation: NIL
14. Profit after taxation: NIL



15. Proposed Dividend: Not Applicable
16. Extent of shareholding (in percentage): 60%

Varenyam Biolifesciences Private Limited became the subsidiary of the company w.e.f. 28th June, 2022.

FOR AND ON BEHALF OF DIRECTORS

Date: 29/08/2022

Sd/-

Place: Vadodara

Mr. Bharat Desai

Chairman



**ANNEXURE - 4
Form No. MR-3**

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2022

[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**

We 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, 2022 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.

We 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, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
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 **(Not Applicable to the company during the audit period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - (e) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the company during the audit period);**
 - (g) 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;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the company during the audit period);** and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the company during the audit period);**
6. We 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, Rules 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) Employees' State Insurance Act, 1948 and the Employees' State Insurance (General) Regulations, 1950;
 - (e) The Payment of Bonus Act, 1965;
 - (f) The Payment of Gratuity Act, 1972;
 - (g) The Contract Labour (Regulation and Abolition) Act, 1970;
 - (h) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - (i) Drugs (Control) Act, 1950
 - (j) The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 and other rules made thereunder
 - (k) The Food Safety and Standards Act, 2006
 - (l) The Narcotic Drugs and Psychotropic Substances Act, 1985
 - (m) The Narcotic Drugs and Psychotropic Substances Act, 1985
 - (n) The Water (Prevention and control of pollution) Act, 1974
 - (o) The Air (Prevention and control of pollution) Act, 1981



We have also examined compliance with the applicable clauses of

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

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

We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as stated herein below. 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 notice was 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 by requisite majority 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.

We 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.

We further report that the compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

We further report that during the audit period under review, the company has allotted 45,000 equity shares to eligible employees / directors of the company, under the Employee Stock Option Plan 2020 (BPL-ESOP-2020) at an exercise price of Rs. 99 (including premium of Rs. 89) per stock option.



We further report that, apart from above, there was no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc.

For, Jigar Trivedi & Co.
Company Secretaries

Place: Ahmedabad

Date: 29/08/2022

Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488D000866494

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 Secretarial Audit Report for the Financial Year ended March 31, 2022)

**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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our 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.

For, Jigar Trivedi & Co.
Company Secretaries

Place: Ahmedabad
Date: 29/08/2022

Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488D000866494

**ANNEXURE – 5****PARTICULARS OF EMPLOYEES**

Particulars of employees pursuant to section 197(12) of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014:

SR. NO.	REQUIREMENT UNDER RULE -5(1)	DETAILS
1.	The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:	<ul style="list-style-type: none">• Mr. Bharat Desai, Managing Director – 50:1• Mr. Hemang Shah, Executive Director – 10:1
2.	The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:	<ul style="list-style-type: none">• Mr. Bharat Desai, Managing Director – 9.9%• Mr. Hemang Shah, Executive Director – 4.38%• Mr. Jignesh Shah, CFO- 21.82%• Ms. Lubhanshi Jhalani, Company Secretary-17.14%
3.	The percentage increase in the median remuneration of employees in the financial year	6.02%
4.	The number of permanent employees on the rolls of Company	241
5.	Average percentile increase / decrease made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<ul style="list-style-type: none">• Managerial Remuneration- 7.14%• Others- 15%
6.	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is as per the Nomination and Remuneration Policy of the Company.

**Annexure-6****CORPORATE GOVERNANCE REPORT**

Report on Corporate Governance pursuant to Regulation 34 (3) read with the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) for the financial year 2021-21.

Company's Philosophy on Code of Corporate Governance

The Company continued to stay true to its purpose of promoting access to quality healthcare in the country by nurturing innovation, encouraging community involvement of our colleagues and synergizing efforts with government and other stakeholders for collective impact. 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 Six directors of which one is Managing Director, one is Executive Director, One is non-Executive Director and Three are Independent Directors. The board comprises of 50% Non-Executive Independent Directors.

B) No. of Board Meetings during the year:

The Board of Directors met 6 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 and Independent Directors actively participated in the Board Meetings.

Attendance of Directors at the Board and Shareholders' Meeting during the financial year 2021-22:

Name of Director	Category	No. of BM attended	No. of Committee Meeting attended	Attendance at Last Annual General Meeting
Bharat R. Desai	Promoter-Executive Director	6	11	Yes



Hemang Shah	Executive Director	6	11	Yes
Shailesh Gabhawala	Non-Executive Independent Director	6	11	Yes
Zankhana Sheth	Non-Executive Independent Director	6	11	No
Mukesh Patel*	Non-Executive Independent Director	6	11	Yes
Sanjay Shah**	Non-Executive Director	6	NA	Yes

The directors concerned are 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) Board Meetings:

During the year under review regular meetings of the Board are held to review performance of the Company and to discuss and decide on various business strategies, policies and other issues. Following meetings were held and the details of directors present at the meeting:

SR. NO.	DATE OF MEETING	BOARD	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	05 th June, 2021		6	6
2	11 th August, 2021		6	6
3	27 th August, 2021		6	6
4	30 th October, 2021		6	6
5	04 th January, 2022		6	6
6	09 th February, 2022		6	6

D) The Board of directors confirm that in the opinion of the Board of Directors the Independent Directors fulfill the conditions specified under SEBI (Listing Obligations and Disclosures Requirement) regulation, 2015 and are independent of the management.

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 Independent director, who hold 9000 equity shares of the company and Mr.



Mukesh Patel, Non-executive Independent Director who holds 100 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	✓	-	✓	✓	✓
Shri Mukesh Patel	✓	-	✓	✓	✓
Shri Sanjay Shah	✓	✓	✓	✓	✓

5. Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided- NA

6. 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 to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as Part C of Schedule II of SEBI Listing Regulation, 2015



and Companies Act, 2013 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. During the FY 2021-2022 Four meeting were held of Audit Committee – 05/06/2021,11/08/2021,30/10/2021 and 09/02/2022

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

Company Secretary of the Company by default acts as a Secretary of the Committee.

7. Nomination and Remuneration Committee:

In terms of the provisions Section 178 of the Companies Act, 2013 and and as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other regulations as may be applicable, the Board has constituted a Nomination and Remuneration Committee. Terms of reference of the Committee are as follows:

- a) Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- b) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d) Devising a policy on diversity of board of directors;



- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- f) Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- g) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- h) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- i) Decide the amount of Commission payable to the Whole time Directors;
- j) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- k) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- l) Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;
- m) Formulation of criteria for evaluation of Independent Directors and the Board;
- n) Devising a policy on Board diversity;

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 and SEBI LODR.

During the FY two meeting of Nomination and Remuneration Committee was held on 27/08/2021 and 04/01/2021.

The Nomination and Remuneration of the Company comprises of the following persons and the details of attendance 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	2	2
Mrs. Zankhana Sheth	Non-Executive Independent Director, Member	2	2



Mr. Mukesh Patel	Non-Executive Independent Director, Member	-	2	2
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Company Secretary of the Company by default acts as a Secretary of the Committee.

8. 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. The Nomination and Remuneration Policy is available on the website of the company www.bplindia.in. Pursuant to the provisions of the Companies Act, 2013 and with the applicable Rules thereto and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, 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.

9. 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. 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, 2022 is annexed to the Board's Report.

10. REMUNERATION OF DIRECTORS

There are no pecuniary transactions or relationships exist with the Non-Executive Directors of the Company. The details related to remuneration paid to the Executive Directors are specified below:

Name	Salary	Stock options	Bonus & Performance Linked Incentive	Total
Bharat R. Desai	14316875	0	0	14316875
Hemang Shah	2474520	834850	0	3309370

- a. Service Contracts, Severance Fees and Notice Period
The appointment of the Managing Director and Whole-time Director(s) is governed by the Articles of Association of the Company, Board Resolutions, Members Resolutions and service/employment contracts. The Board Resolutions and Members Resolutions cover the terms and conditions of such appointment read with the service rules of the Company. There is no separate provision for payment of severance fee under the resolutions/contracts governing the appointment of Managing Director and Whole-time Director(s). The service/ employment contracts are terminable by either party by serving notice of three months.
- b. Employee Stock Option Scheme
The company during the year had allotted under Employee Stock Option 45,000 shares to the employees of the company on 04th Januray,2022.

**11. STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Company has constituted the Stakeholders Relationship Committee in compliance of provisions of the Section 178 of the Companies Act, 2013 and as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. 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. During the FY 2021-2022 Four meeting were held of Stakeholder and Relationship Committee - 05/06/2021,11/08/2021,30/10/2021 and 09/02/2022

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	4	4
Mrs. Zankhana Sheth	Non-Executive Independent Director, Member	4	4
Hemang J. Shah	Executive Director, Member	4	4

Ms. Lubhanshi Jhalani, Company Secretary and Compliance Officer of the Company by will acts as a Secretary of the Committee.

No. of investor complaints received during the year: 0

No. of complaints not resolved to the satisfaction of shareholders: 0

No. of complaints pending: 0

12. General body meetings:

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



Financial Year	Venue	Date & Time
2018-19	Registered Office of the Company	30 th September, 2019 at 5:00 PM
2019-20	Annual General Meeting conducted through Video Conferencing / Other Audio Visual Means. Deemed Venue is the registered office of the company.	30 th September, 2020 at 5:00 PM
2020-2021	Annual General Meeting conducted through Video Conferencing / Other Audio Visual Means. Deemed Venue is the registered office of the company.	30 th September, 2021 at 01:00 PM

- b. One Special Resolutions was passed at the 27th Annual General Meeting held on 30th September, 2020 which are as follows:
“To approve the Bharat Parenterals ESOP Scheme-2021 and to introduce and implement, to create, grant, offer, issue and allot from time to time, in one or more tranches, under BPL - ESOP 2021, 2,00,000 (Two Lakhs) equity shares of the company”
Two Special Resolutions was passed at the 28th Annual General Meeting held on 30th September, 2021 which are as follows :
- i. RE-APPOINTMENT OF MR. SHAILESH GABHAWAL AS INDEPENDENT DIRECTOR OF THE COMPANY
 - ii. APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013
- j. No resolutions were passed through postal ballot during the last year.
k. Person who conducted the postal ballot exercise – Not applicable

13. INDEPENDENT DIRECTOR’S MEETING DURING THE YEAR:

In accordance with the provisions of SEBI(LODR) and provisions of companies act, 2013, meeting of the Independent Directors of the Company was held on 05th June, 2021.

Further, Confirmation In the opinion of the Board, all the Independent Directors, fulfill the criteria of independence as laid down in Section 149(6) of the



Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and such is based on the declaration received from all the Independent Directors.

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.

Furthermore, during the year under review Mr. Mukesh Patel has been appointed as the Independent Director of the company w.e.f. 26th September, 2021.

14. 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 Loksatta Jansatta (regional language) and Business Standard (English language) 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 disclosures of financial results and the corporate actions undertaken by the Company. Further, the related information is uploaded / submitted to Stock Exchanges on time to time basis .

15. General shareholder information:

- a) Annual General Meeting:
Date: 27th September, 2022 | Time: 01.00PM 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 and the annual listing fees has been paid by the company.
- d) Stock Code: 541096
- e) ISIN: INE365Y01019
- f) Monthly High and Low Market Price Data during FY 2021-22:

PERIOD	High Price (in Rs.)	Low Price (In Rs.)
April, 2021	424.00	331.75
May, 2021	493.65	368.05
June, 2021	479.85	361.00
July, 2021	395.90	346.00



August, 2021	424.00	331.55
September, 2021	399.90	359.00
October, 2021	408.00	360.00
November, 2021	404.50	350.25
December, 2021	388.80	350.00
January, 2022	526.70	375.00
February, 2022	455.00	309.00
March, 2022	344.00	310.00

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. Lubhanshi Jhalani
Contact at: cs@bplindia.in , +91-9909928332
Website: www.bplindia.in
Address for correspondence: Survey No. 144A,
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 2022

PARTICULARS	NUMBER OF SHARES	% OF TOTAL SHARES
Promoter and Promote Group	4263981	73.84
Public	1510685	26.16
Individuals	897996	15.55
Bank	500	0.01



Clearing Members	788	0.01
HUF	31625	0.55
Bodies Corporate	473231	8.19
Non-Resident Indian	106545	1.85

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 31.03.2022, 86.72% shares of the Company were in electronic form.

Dematerialization of shares details as on 31/03/2022:

No. of equity Shareholding	No. of Shares	% to total capital issued
Held in dematerialized mode in NSDL	4702040	81.42
Held in dematerialized mode in CDSL	306231	5.30
Sub-Total (dematerialized mode)	5008271	86.72
Physical mode	766395	13.28
Total	5774666	100.00%

l) Plant Location:

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

m) Address of Correspondence:

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

n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad- NA

o) Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity-NA

p) Dividend payment date-NA

16. 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:

The Company has complied with all the mandatory and non-mandatory requirements of the Listing Regulations relating to Corporate Governance and not done any non-compliance of any applicable laws, regulations and rules. Further no penalty has been levied on the company.

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 as specified in the Schedule II Part E of the 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.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)-NA

**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 2021-2022

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 paras (2) to (10) of Para C of Schedule V of LODR, with reasons thereof.

Not Applicable

l) 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.

m) 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.

n) Transfer of shares to Unclaimed Suspense Account

No shares has been transferred to unclaimed Suspense account of the company.

FOR AND ON BEHALF OF DIRECTORS

Date: 29/08/2022

Place: Vadodara

Sd/-

Mr. Bharat Desai
Chairman

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Bharat Parenterals Limited,
Vill-Haripura, Savli,
Vadodara Gujarat-391520

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bharat Parenterals Limited having CIN: L24231GJ1992PLC018237 and having registered office at Vill-Haripura, Savli, Baroda Gujarat-389330 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in company
1.	MukeshbhaiJivrajbhai Patel	00410134	26/09/2020
2.	Bharatkumar Rameshchandra Desai	00552596	03/09/1992
3.	Hemang Jayendrabhai Shah	03024324	08/07/2010
4.	ShaileshkumarGabhawala	07884641	03/08/2017
5.	Zankhana Bimalkumar Sheth	08200311	14/08/2018
6.	Sanjay Parasmal Shah	08899131	02/10/2020



Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 29/08/2022

For, Jigar Trivedi & Co.
Company Secretaries

Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488D0008



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 2022, as per regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with amendments as applicable

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 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: 29/08/2021
Place: Ahmedabad

For, Jigar Trivedi & Co.,
Company Secretaries,

(Jigar Trivedi)
(Proprietor)
(M. Mo. 46488)
(COP No. 18483)
P.R. Certificate No.:2278/2022
UDIN: A046488D000866450



CERTIFICATION BY CFO AND MANAGING DIRECTOR

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 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 our 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. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we 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 significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors

Date: 29.08.2022
Place: Vadodara

Sd/-
Mr. Bharat Desai
Managing Director

Sd/-
Mr. Jignesh Shah
Chief Financial Officer



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, 2022, 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, Company Secretary and other employees in the executive cadre as on March 31, 2022.

For and on behalf of Board of Directors

Date: 29.08.2022
Place: Vadodara

Sd/-
Bharat R. Desai
Managing Director

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

One year into the COVID-19 pandemic, economic recoveries continue to diverge across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. According to the Indian Economic Survey 2022, the domestic pharmaceutical market is expected to grow three times in the next decade to US\$ 42 billion in 2022 and US\$ 65 billion by 2024 and may reach ~US\$ 120-130 billion by 2030.

The Indian pharma market (IPM) grew at 4.3% over the April 2021 - March 2022 period, with a turnover of ₹1,56,797 Crore. The growth was primarily driven by price, which contributed 4.3% to the total, followed by new products at 3.6% and volume at -3.6%. Multinational companies hold about 20% share in the market and have grown at 2.6%.

IPM grew faster in March 2022 due to the base effect of lockdown beginning March 25, 2021. IPM growth declined to 4.3% in 2022 as compared to 10.5% growth last year.

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. Risk and Concerns:

Dynamic business environment of modern times throws several challenges from time to time. Threats include:

- Growing competition both from domestic and global players
- Preference of some customers towards MNC suppliers over Indian suppliers
- High dependence on imported raw material.
- Volatility in raw and packing material prices and fluctuations in Foreign Exchange
- Rising cost of utilities.
- Cyclic demand changes in some market sectors.

Your company focuses on continual expansion of its products and customer base, while systematically strengthening its quality, innovation and cost competence in order to mitigate the potential impact of some of the above threats.

5. Segment-Wise Performance

a) The Company is only in one line of business- Pharmaceuticals.

b) The Segment Revenue in the Geographical Segment considered for disclosures are as follow:

- Revenue with India includes sales to customers located within India -15324.07 (Rs. In lakhs)
- Revenue outside India includes sales to customers located outside India – 5839.45 (Rs. In lakhs)

6. 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.

World economic overview:

The year 2021 posed significant challenges for economies across the globe with lockdowns posing a threat of deep recession. However, sizeable, swift and unprecedented fiscal, monetary and regulatory responses by most Governments helped to maintain disposable income for households, protect cash flow for firms, and support credit provision. The global contraction for 2021 is estimated at 3.5%, led by China's quick recovery and better than expected GDP out turns in large advanced economies. New large economies have raised hope sofa turn



around in 2022 with growth expectations of 5.5% followed by 4.2% in 2022. Across countries, recovery levels may vary significantly depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spill overs, and structure

7. 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.

8. 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. The industrial relations in all the units of the Company during the financial year 2021-22 were peaceful and harmonious. Experienced and motivated employees have been the backbone of the Company. There were 286 peoples employed in the Company as on 31.03.2022. Your Company puts special emphasis on team building and positive work culture. We train employees to understand and absorb the latest technological trends which in turn, prepare them to achieve higher efficiency levels in production, quality besides leading to higher customer satisfaction. There is a systematic identification of training needs. Training and development inputs are provided to all employees – in the areas of skill development and behavioral improvement so that individual development keeps pace with organizational development.

9. Formulation and Developments:

Company always considering Formulation and Development as crucial for sustain growth of the Company. Company always try to introduce newer and newer drugs delivery system for ensuring products available as regard to time and enhancing therapeutic value. To achieve this objective we have experienced and qualified pharmacists whose activity is to maintain and find out newer and newer delivery system as well as re-engineering innovative process. This will held the Company to maintain material consumption ration.

10. Financial performance with respect to operational performance:

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



11. Cautionary Statement:

Certain statement made in this report, are forward looking statements and actual results may differ from such expectations or projections about the future, as several factors would make significant difference to the Company's operations such as economic conditions affecting demand and supply, government's regulations, level of competitions prevailing at the relevant time, etc. The Company assumes no responsibility publicly to amend, modify or revise any such statements on the basis of subsequent developments, information or events.

FOR AND ON BEHALF OF DIRECTORS

Date: 29/08/2022

Sd/-

Place: Vadodara

Mr. Bharat Desai

Chairman

**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, 2022, 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, 2022, 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 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 that there are no key audit matters to communicate in our report.

**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 Annexures 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 in 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, total 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 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 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 38 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. The company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.
 - iv.
 - i. The Management has represented that, to the best of it's knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented that , to the best of it's knowledge and belief that no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. There have not been any dividends declared or paid during the year by the Company.

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

Alok Shah
Partner
Membership No.042005
Place: Vadodara
Date: 28th May, 2022
UDIN: 22042005AJTYTM1447

**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, 2022.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. (a) In respect of the Company’s Property, Plant and Equipment’s and Intangible Assets:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets;
 - (b) The company has a phased programme of physical verification of its Property, Plant and Equipment so as to cover all assets once in three years. In accordance with this programme, certain Property, Plant and Equipment 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) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
 - (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year;
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- II. (A) The inventory have been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;
 - (B) Based on our examination of the records, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the company;
- III. The Company has made investments in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which:



- a) The Company has provided unsecured loan to one subsidiary with aggregate amount granted/provided during the year is Rs. 2,257.27 lakhs during the year and where balance outstanding as at Balance Sheet date is Rs. 2,313.19 lakhs.
 - b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest;
 - c) In our opinion, schedule of repayment of principal and payment of interest has been stipulated and receipts of principal and interest are as per the terms of agreement;
 - d) In our opinion, there is no overdue amount of principal and interest for more than 90 days;
 - e) In our opinion, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
 - f) In our opinion, there company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and accordingly reporting under this clause is not applicable.
- IV. The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable;
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order 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 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) In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2022 for a period of six months from the date they became payable;
 - (b) According to the information and explanations given to us and the records examined by us, the particulars of statutory dues as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:



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
Finance Act, 1994	Service Tax	9.70	April 2012 to March 2015	CESTAT, Ahmedabad

- VIII. There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- IX. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (c) The company has applied the term loan for the purpose for which the loans were obtained;
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
- (b) The Company has issued and allotted 45,000 Equity Share of Rs. 10/ each under the BPL ESOP Scheme 2020 at an exercise price of Rs. 99/- each, on preferential basis and the company has complied with the requirement of section 42 of the Companies Act and the funds raised have been used for the purposes for which the funds were raised;
- XI. (a) No fraud by the Company and no material fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;



(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year;

- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;
- XIII. In our opinion , all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- XIV. (a) In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business of the company;
- (b) We have considered report of the internal auditors for the period under audit;
- 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. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the order is not applicable;
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- XVII. The company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- XVIII. There has been no resignation of the statutory auditors during the year;
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- XX. (a) The company is not required to transfer unspent amount to a fund specified in Schedule VII to the Companies Act for other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year;



(b) The company has not spent amount towards Corporate Social Responsibility (CSR) on ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 28th May, 2022

UDIN: 22042005AJTYTM1447

**ANNEXURE “B” 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”) as of 31st March, 2022 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, 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 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, 2022, 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

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 28th May, 2022

UDIN: 22042005AJTYTM1447

BHARAT PARENTERALS LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
	ASSETS			
(1)	Non current Assets			
	(a) Property, Plant and Equipment	3	3,975.43	4,336.27
	(b) Capital work-in-progress	3	62.10	-
	(c) Investment Properties	4	108.38	119.32
	(d) <u>Financial Assets</u>			
	(i) Investments	5	481.95	2.55
	(ii) Other Financial assets	6	2,613.83	353.19
	(e) Other Non Current Assets	7	222.77	110.05
(2)	Current assets			
	(a) Inventories	8	2,076.04	2,243.27
	(b) <u>Financial Assets</u>			
	(i) Investments	9	1,148.16	4,179.23
	(ii) Trade receivables	10	7,340.33	6,782.90
	(iii) Cash and cash equivalents	11	332.88	140.18
	(iv) Bank Balances other than Cash and cash equivalents	12	128.11	75.48
	(v) Loans	13	13.08	7.64
	(vi) Other financial assets	14	2,425.67	267.67
	(c) Other current assets	15	871.67	973.73
	(d) Current Tax Asset (Net)		-	32.09
	Total Assets		21,800.40	19,623.55
	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	16	577.47	572.97
	(b) Other Equity	17	16,037.69	13,821.19
	Total equity attributable to equity holders of the Company		16,615.16	14,394.16
(2)	LIABILITIES			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	974.89	858.99
	(b) Provisions	19	93.83	64.34
	(c) Deferred tax liabilities (Net)	20	95.51	197.38
(3)	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowings	21	525.56	365.01
	(ii) Trade payables	22		
	a) total outstanding dues of Micro Enterprises and Small Enterprises		339.14	70.89
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,914.56	2,545.75
	(iii) Other financial liabilities	23	619.56	709.07
	(b) Other current liabilities	24	423.56	333.83
	(c) Provisions	25	106.57	84.15
	(d) Current Tax Liability (Net)		92.04	-
	Total Liabilities		5,185.24	5,229.39
	Total Equity and Liabilities		21,800.40	19,623.55

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: 28th May, 2022

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Lubhanshi Jhalani
Company Secretary
Place: Vadodara
Date: 28th May, 2022

Jignesh Shah
Chief Financial Officer

BHARAT PARENTERALS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
I	Revenue From Operations	26	21,201.46	20,366.68
II	Other Income	27	777.70	867.04
III	Total Income (I+II)		21,979.16	21,233.72
IV	EXPENSES			
	Cost of materials consumed	28	13,272.44	12,713.40
	Purchase of Stock-in-Trade	29	166.29	502.14
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	30	167.94	187.76
	Employee benefits expense	31	1,525.56	1,438.92
	Finance costs	32	89.39	39.40
	Depreciation and amortization expense	3 & 4	666.08	602.94
	Other expenses	33	3,254.61	3,047.26
	Total expenses (IV)		19,142.32	18,531.83
V	Profit/(loss) before tax (III-IV)		2,836.84	2,701.90
VI	Tax expense:	34		
	(1) Current tax		829.57	731.89
	(2) Deferred tax		(94.09)	(27.76)
	(3) Short / (Excess) provision of tax in respect of earlier years		(28.99)	(23.30)
VII	Profit (Loss) for the period (V-VI)		2,130.36	2,021.05
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		(30.92)	21.04
	- Income tax relating to Remeasurement of Defined benefit plans		7.78	(5.30)
	Total other comprehensive income (VIII)		(23.14)	15.75
IX	Total comprehensive income for the period (VII+VIII)		2,107.22	2,036.80
X	Earnings per equity share:	35		
	(1) Basic		37.11	35.27
	(2) Diluted		37.11	35.27

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: 28th May, 2022

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Lubhnashi Jahalani
Company Secretary

Jignesh Shah
Chief Financial Officer

BHARAT PARENTERALS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STA

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A	<u>Cash flow from operating activities</u>		
	Profit before income tax	2,836.84	2,701.90
	Adjustments for :		
	Depreciation and amortisation expense	666.08	602.94
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	74.02	(0.87)
	Fair valuation of Investments through FVTPL	(113.40)	(22.32)
	(Gain)/ Loss on Sales of Investment (Net)	0.89	(21.27)
	Share Based Payment	(40.05)	-
	Dividend Income	-	(0.02)
	Rent Income	-	(1.20)
	Finance Cost	89.39	39.40
	Unrealised Foreign exchange fluctuation	(48.04)	6.00
	Interest Income	(167.55)	(42.99)
	Operating profit before working capital changes	3,298.18	3,261.56
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(510.12)	1,380.58
	(Increase) / Decrease in inventories	167.23	526.10
	(Increase) / Decrease in other financial assets	(4,283.74)	(12.44)
	(Increase) / Decrease in Loans	(5.44)	(3.48)
	(Increase) / Decrease in other current assets	102.05	445.63
	(Increase) / Decrease in other non current assets	(75.02)	14.33
	Current Liabilities		
	Increase / (Decrease) in trade payables	(362.19)	(1,650.99)
	Increase / (Decrease) in provisions	21.00	30.29
	Increase / (Decrease) in other current liabilities	89.73	(212.74)
	Increase / (Decrease) in other financial liabilities	(89.51)	(923.84)
	Cash generated from operations :	(1,647.82)	2,855.01
	Direct taxes paid (net)	567.01	667.69
	Net cash from operating activities (A)	(2,214.83)	2,187.32
B	<u>Cash flows from investing activities</u>		
	Purchase of Property, plant and equipments (Including Capital work in progress Including capital Advance)	(476.28)	59.81
	Proceeds of sale of Property, plant and equipments (Purchase)/Sale of investments	7.99	6.21
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	2,664.19	(4,112.52)
		(52.63)	(45.67)

Dividend Received	-	0.02
Rent Received	-	1.20
Interest Received	32.65	20.04
Net cash (used) in Investing activities (B)	2,175.92	(4,070.90)
C Cash flow from financing activities :		
Proceeds from issue of shares	44.55	-
Proceeds from long term Borrowings	365.00	1,120.00
Repayment of long term Borrowings	(247.11)	(145.27)
Proceeds/ (Repayment) of short term Borrowings	158.56	119.34
Finance Cost	(89.39)	(39.40)
Net cash (used) in financing activities (C)	231.61	1,054.67
NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	192.71	(828.91)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	140.18	969.09
Balances with banks		
(a) In current accounts	329.20	135.08
Cash on Hand	3.68	5.10
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	332.88	140.18

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

Lubhanshi Jhalani
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 28th May, 2022

BHARAT PARENTERALS LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

a. Equity Share Capital:

Particular	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Balance at the 01st April, 2021	57,29,666	572.97	57,29,666	572.97
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the 01st April, 2021	-	-	-	-
Changes in equity share capital during the current year	45,000	4.50	-	-
Balance at the 31st March, 2022	57,74,666	577.47	57,29,666	572.97

b. Other Equity:

(1) Current reporting period

Particular	Reserves and Surplus				Total
	General Reserve	Security Premium reserve	Employee Stock Option Reserve	Retained Earnings	
Balance at the 01st April, 2021	3.99	-	43.08	13,774.12	13,821.19
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the 01st April, 2021	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	2,130.36	2,130.36
Addition during the year	-	-	69.24	-	69.24
Transfer during the year	-	152.37	(112.32)	-	40.05
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	(23.14)	(23.14)
Balance at the 31st March, 2022	3.99	152.37	-	15,881.33	16,037.69

(2) Previous reporting period

Particular	Reserves and Surplus				Total
	General Reserve	Security Premium reserve	Employee Stock Option Reserve	Retained Earnings	
Balance at the 01st April, 2020	3.99	-	-	11,737.32	11,741.31
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the 01st April, 2020	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	2,021.05	2,021.05
Addition during the year	-	-	43.08	-	43.08
Transfer during the year	-	-	-	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	15.75	15.75
Balance at the 31st March, 2021	3.99	-	43.08	13,774.12	13,821.19

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

Lubhnashi Jahalan
Company Secretar

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 28th May, 2022

Place: Vadodara
Date: 28th May, 2022

**BHARAT PARENTERALS LIMITED****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.

2.1 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.

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.

v. Share based Payment

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, on a straight line basis, over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the



cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserves.

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.

2.2 Recent pronouncements

The following standards / amendments to standards have been issued and will be effective from 1st April 2022. The Company is evaluating the requirements of these standards, improvements and amendments and has not yet determined the impact on the financial statements.

- **Indian Accounting Standard (Ind AS) 103** – Business Combinations – Qualifications prescribed for recognition of the identifiable assets acquired and liabilities assumed, as part of applying the acquisition method – should meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the ICAI at the acquisition date.



Modification to the exceptions to recognition principle relating to contingent liabilities and contingent assets acquired in a business combination at the acquisition date.

- **Indian Accounting Standard (Ind AS) 109** – Financial Instruments – Modification in accounting treatment of certain costs incurred on derecognition of financial liabilities
- **Indian Accounting Standard (Ind AS) 16** - Property, Plant and Equipment – Modification in treatment of excess of net sale proceeds of items produced over the cost of testing as part of cost of an item of property, plant, and equipment.
- **Indian Accounting Standard (Ind AS) 37** - Provisions, Contingent Liabilities and Contingent Assets – Modifications in application of recognition and measurement principles relating to onerous contracts.

BHARAT PARENTERALS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
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, 2021	415.34	234.63	325.70	959.91	496.33	3,654.33	472.34	455.23	90.99	-	7,104.80
Additions	-	-	4.65	11.07	-	312.51	38.13	2.38	7.74	62.10	438.57
Disposals	-	-	-	-	-	(37.63)	-	-	-	-	(37.63)
Asset Discarded	-	-	(2.55)	-	-	(133.05)	-	-	(10.40)	-	(146.00)
Gross carrying amount As at 31st March, 2022	415.34	234.63	327.80	970.98	496.33	3,796.16	510.47	457.61	88.33	62.10	7,359.75
Accumulated depreciation as at 1st April, 2021	-	109.65	149.73	166.78	183.13	1,585.44	256.89	245.11	71.81	-	2,768.54
Charge for the year	-	14.39	40.81	73.26	28.71	382.97	46.41	58.30	10.45	-	655.30
Disposals	-	-	-	-	-	(14.87)	-	-	-	-	(14.87)
Asset Discarded	-	-	(1.88)	-	-	(76.94)	-	-	(7.94)	-	(86.75)
Accumulated depreciation as at 31st March, 2022	-	124.05	188.66	240.04	211.84	1,876.60	303.30	303.41	74.32	-	3,322.21
Net carrying amount:											
As at 31st March, 2022	415.34	110.59	139.14	730.94	284.49	1,919.56	207.17	154.20	14.01	62.10	4,037.54
As at 31st March, 2021	415.34	124.98	175.97	793.13	313.20	2,068.89	215.45	210.12	19.18	-	4,336.27

Notes:

1. 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.

2. Capital Work-In-Progress under development Ageing

CWIP	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31 March 2022					
Projects in progress	62.10	-	-	-	62.10
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2021					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Notes:

1. There are no projects whose completion is overdue or has exceeded its costs

BHARAT PARENTERALS LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
 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, 2020	415.34	234.63	209.14	365.06	496.33	2,744.84	413.67	396.65	82.06	1,215.57	6,573.28
Additions	-	-	116.56	594.85	-	920.27	58.67	58.59	8.93	296.98	2,054.85
Disposals	-	-	-	-	-	(10.78)	-	-	-	(1,512.55)	(1,523.33)
Gross carrying amount As at 31st March, 2021	415.34	234.63	325.70	959.91	496.33	3,654.33	472.34	455.23	90.99	-	7,104.80
Accumulated depreciation as at 1st April, 2020	-	93.38	112.19	112.52	151.52	1,277.46	207.42	167.93	60.66	-	2,183.08
Charge for the year	-	16.27	37.54	54.26	31.61	313.42	49.47	77.18	11.14	-	590.89
Disposals	-	-	-	-	-	(5.44)	-	-	-	-	(5.44)
Accumulated depreciation as at 31st March, 2021	-	109.65	149.73	166.78	183.13	1,585.44	256.89	245.11	71.81	-	2,768.54
Net carrying amount:											
As at 31st March, 2021	415.34	124.98	175.97	793.13	313.20	2,068.89	215.45	210.12	19.18	-	4,336.27
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

Notes:

1. 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.

2. Borrowing cost capitalized during the year amounts to Rs. Nil (P.Y. Rs. 16.13 Lakhs)

4 Investment Properties

Particulars	As at 31st March, 2022	As at 31st March, 2021
INVESTMENT PROPERTY (at cost less accumulated depreciation)		
Building given on Operating Lease		
Opening Gross Block	149.93	149.93
Additions	-	-
Closing Gross Block	149.93	149.93
Less :		
Opening Accumulated Depreciation	30.61	18.56
Add : Depreciation for the year	10.94	12.05
Closing Accumulated Depreciation	41.55	30.61
Total	108.38	119.32

Note (i): Refer note (46) for other disclosure.

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5 Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment valued at Cost		
a) Investment in subsidiary (Cost)		
Investment in Shares of Innoxel Lifesciences Private Limited (CY 48,19,500 Nos. & 25,500 Nos. Equity Shares)	481.95	2.55
Total	481.95	2.55
Aggregate Value of investment	481.95	2.55

Note: Refer note (54) & (55) for other disclosure.

6 Other Financial Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Bank deposits with more than 12 months of original maturity	233.73	286.28
(ii) Deposits	66.91	66.91
(iii) Advances to Subsidiary (Refer note no. 43)	2,313.19	-
Total	2,613.83	353.19

7 Other Non - Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
(a) Capital Advances	64.39	26.69
(b) Balance with Government Authorities	158.37	83.36
Total	222.77	110.05

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8 Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
Inventories (lower of cost and net realised value)		
Raw Materials	1,300.82	1,513.00
Raw Material (F&D)	28.10	17.25
Work-in-Progress	181.53	229.94
Finished goods	249.94	369.47
Goods in Transit (Raw materials)	315.65	113.61
Total	2,076.04	2,243.27

9 Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment at Fair Value through Profit or Loss		
a) Investment in Mutual Fund (unquoted)		
- Equity fund	606.70	-
- Debt fund	541.46	4,179.23
Total	1,148.16	4,179.23

10 Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables considered Good-Secured		-
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties (Refer Note 37(d))	1,414.01	921.57
- Others	6,031.68	5,943.05
	7,445.69	6,864.63
Trade Receivable which have significant increase in credit risk	20.75	14.39
Trade Receivables credit impaired	-	-
Total	7,466.44	6,879.01
Less : Expected Credit Loss Allowance	(126.12)	(96.12)
Total	7,340.33	6,782.90

Note: Refer Note 47 for Aging of Trade Receivable.

11 Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
(a) In current accounts	329.20	135.08
Cash on Hand	3.68	5.10
Total	332.88	140.18

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12 Bank Balances

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Bank Balances		
(a) Term deposits with original maturity for more than 3 months but less than 12 months	1.64	1.56
(b) Balances held as Margin Money	126.47	73.91
Total	128.11	75.48

13 Loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Loans to Employees	13.08	7.64
Total	13.08	7.64

14 Other Financial Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Interest accrued on deposits	169.86	34.96
(b) Security and other deposits	255.31	232.71
(c) Term deposits	2,000.50	-
Total	2,425.67	267.67

15 Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Advance to Suppliers	232.03	128.85
(b) Advance to employees	0.05	0.10
(c) Advances to Subsidiary	-	34.75
(d) Expenses paid in advance	133.17	52.10
(e) Balances with government authorities	506.42	747.89
(f) Balance with Gratuity Fund	-	10.05
Total	871.67	973.73

16 Share Capital

Authorised Equity Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021			
	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 C.Y. 57,74,666 (P.Y. 57,29,666) - Equity shares of Rs. 10/- each						
	577.47	572.97	577.47	572.97		
c) Shares fully paid C.Y. 57,74,666 (P.Y. 57,29,666) - Equity shares of Rs. 10/- each						
	577.47	572.97	577.47	572.97		
d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.						
	As at 31st March, 2022		As at 31st March, 2021			
Particulars	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 (refer note No. 53)	45,000	4.50	-	-		
At the end of the period	57,74,666	577.47	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) Shareholding of promoters;						
Promoter Name	As at 31st March, 2022			As at 31st March, 2021		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Bharat R. Desai	7,41,515	12.84%	-0.19%	7,46,515	13.03%	-
Hima B. Desai	7,83,430	13.57%	-0.11%	7,83,430	13.67%	-
Pooja P. Shah	500	0.01%	0.01%	-	-	-
Shailesh G. Desai	2,500	0.04%	0.04%	-	-	-
Bhahim B. Desai	2,500	0.04%	0.00%	2,500	0.04%	-
Lataben S. Parikh	2,000	0.03%	0.03%	-	-	-
Desai shares and stock Private Limited	27,31,536	47.30%	-0.37%	27,31,536	47.67%	-
g) Shares held by shareholders each holding more than 5% of the shares						
Shareholders	As at 31st March, 2022			As at 31st March, 2021		
	No. of shares	Percentage		No. of shares	Percentage	
Equity shares with voting rights						
Bharat R. Desai	7,41,515	12.84%		7,46,515	13.03%	
Hima B. Desai	7,83,430	13.57%		7,83,430	13.67%	
Desai shares and stock Private Limited	27,31,536	47.30%		27,31,536	47.67%	
Asoj Soft Caps Private Limited (Anchor)	3,40,130	5.89%		3,40,130	5.94%	
Total	45,96,611	79.60%		46,01,611	80.32%	

17 Other Equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
General Reserve	3.99	3.99
Employee Stock Option Reserve	-	43.08
Security Premium reserve	152.37	-
Retained Earnings	15,881.33	13,774.12
Total	16,037.69	13,821.19

Particulars	As at 31st March, 2022	As at 31st March, 2021
General Reserve (transfer of a portion of the net profit)		
As per last Balance Sheet	3.99	3.99
	3.99	3.99
Employee Stock Option Reserve		
Balance as per the last financial statements	43.08	-
Add: Reserve Created during the year	69.24	43.08
Less: Reserve Utilised during the year	(112.32)	-
Total	-	43.08
Security Premium reserve		
Balance as per the last financial statements	-	-
Add: Reserve Created during the year	152.37	-
Total	152.37	-
Retained Earnings		
Balance as per the last financial statements	13,774.12	11,737.32
Add: Profit for the year as per Statement of Profit and Loss	2,130.36	2,021.05
Items of Other Comprehensive Income		
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	(23.14)	15.75
Total	15,881.33	13,774.12

18.1 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

18.2 Employee Stock Option Reserve is used to recognise the fair value of equity settled share based payment transactions.

18.3 Security premium reserve is used to record the premium on issue of equity share under ESOP scheme. The reserve is utilised in accordance with the provision of the Companies Act, 2013

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18 Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured - at amortized cost		
(a) Term Loans		
- from Banks (Refer below note i and ii)	946.92	808.36
-Vehicle Loans (Refer below note iii)	27.97	50.63
Total	974.89	858.99

(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).

Interest rate on term loan is 1 Y MCLR (Presently 1 Y MCLR is 7.40%) + 0.75% p.a. i.e. 8.15% p.a. The Loan is repayable in 60 Equated monthly installment of Rs. 18.75 lakhs.

Interest rate on ECLGS loan is Repo + 2.4% presently 6.4% p.a. The Loan is repayable in 36 Equated monthly installment after the

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

Particulars	Amount
0-1 year	247.66
1-2 years	630.05
2-3 years	344.84

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

19 Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Provision for employee benefits		
Provision for Compensated absences	68.09	64.34
Provision for Gratuity (Refer Note 36)	25.74	-
Total	93.83	64.34

20 Deferred tax assets (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provision For Employee Benefit	45.63	19.65
Remeasurements of the defined benefit plans	4.81	-
Others	31.74	9.44
Total DTA	82.19	29.10
Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Property, Plant & Equipment's	170.64	223.51
Remeasurements of the defined benefit plans	-	2.97
Financial Asset at Fair Value Through Profit and Loss	7.06	-
Total DTL	177.70	226.48
Net Deferred Tax (Asset)/Liability	95.51	197.38

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21 Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
a) Current Maturities On Long Term Debt	247.66	245.67
b) Loans repayable on demand (Refer below note)		
- From banks	277.90	119.34
Total	525.56	365.01

Note: Inventory and Trade Receivables are Hypothecated as security for working capital borrowings. Rate of interest on the above cash credit facility is 1 year MCLR+0.75% p.a. (i.e. 8.15% p.a.) payable at monthly intervals

Note: The company has borrowings from banks secured against the current asset and quarterly returns filled for the same with the banks are in agreement with the books of accounts of the company.

22 Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding due to Micro and Small Enterprises (Refer Note 40)	339.14	70.89
Total outstanding due to other than Micro and Small Enterprises	1,914.56	2,545.75
Total	2,253.71	2,616.63

Note: Refer Note 48 for Aging of Trade Payable

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23 Other Financial Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Security Deposits	15.94	9.11
(b) Other payable	603.62	699.96
Total	619.56	709.07

24 Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Advances from Customers	210.75	117.90
(b) Statutory Dues	38.47	42.09
(c) Salary and Wages Payable	83.72	90.52
(d) Other payable	90.61	83.32
Total	423.56	333.83

25 Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
(a) Provision for compensated absences	5.39	4.55
(b) Provision for Gratuity (Refer Note 36)	19.03	-
(c) Provision for Bonus	82.16	67.17
Provision for others	-	12.43
Total	106.57	84.15

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26 Revenue from Operations

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Sale of Products	21,163.52	20,325.42
Other Operating Revenue	37.93	41.26
Total	21,201.46	20,366.68

26.1 Sales including GST

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Gross sales of Product (including GST)	24,054.52	23,616.34
Less:- Goods & Service Tax	2,891.00	3,290.92
Net Sales of product	21,163.52	20,325.42

26.2 Sale of Products comprises of :

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Domestic Sales	15,324.07	10,880.53
Export Sales	5,400.84	5,253.13
Deemed Export	438.61	4,191.77
Total	21,163.52	20,325.42

26.3 Other operating revenue comprises of :

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Sale of Scrap	32.42	26.76
Services Income - Job work	5.51	14.50
Total	37.93	41.26

27 Other Income

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income	167.55	42.99
Fair Value change of investment held for trading	113.40	22.32
Gain / (Loss) on sale of investments (Net)	(0.89)	21.27
Export Incentives	31.74	248.94
Income from Windmill	-	9.03
Gain/(loss) on sale of Property, Plant and Equipments (Net)	(14.77)	0.87
Net gain on foreign currency transactions/translations	138.93	60.93
Bad Debts Recovered	-	5.00
Amount no longer payable written back	-	74.48
Dividend Income	-	0.02
Lease rentals income	-	1.20
Non operating income	341.74	379.99
Total	777.70	867.04

28 Cost of Raw Material and Components

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Cost of Raw Material Consumed	13,272.44	12,713.40
Total	13,272.44	12,713.40

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29 Purchase of Traded goods

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Purchase of Traded goods	166.29	502.14
Total	166.29	502.14

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Inventories at the end of the year:		
Finished Goods	249.94	369.47
Work-in-Progress	181.53	229.94
	431.47	599.41
Inventories at the beginning of the year:		
Finished Goods	369.47	409.59
Work-in-Progress	229.94	377.58
	599.41	787.17
Net (increase) / decrease	167.94	187.76

31 Employee benefits expense

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries, Wages and Bonus	1,339.59	1,259.60
Share Based Payment (Refer note 53)	69.24	43.08
Contributions to Provident Fund and Other Funds	93.78	119.82
Staff Welfare Expenses	22.95	16.43
Total	1,525.56	1,438.92

32 Finance costs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest expense on borrowings	89.39	39.40
Total	89.39	39.40

BHARAT PARENTERALS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

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33 Other Expenses

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Power and Fuel	298.45	309.91
Consumption of Stores and spares	217.89	163.71
Manufacturing Processing cost	335.27	315.47
Carting, Freight, Octroi Inwards	3.82	4.63
Repairs & Maintenance		
-Machinery	73.41	89.74
-Building	92.16	55.87
-Others	19.92	9.28
Sales promotion and advertisement Expenses	62.31	50.11
Legal and Professional Fees	142.29	155.70
Freight / Clearing and Forwarding Charges on Sales	465.59	441.10
Rent (Refer Note 39)	5.42	7.92
Payments to Auditors (Refer note 41)	4.01	3.31
Corporate Social Responsibility Expenses (Refer Note 42)	65.31	61.19
Travelling Expense	19.36	9.08
Research and development expenses	100.24	95.59
Commission on sales	244.43	232.16
Provision for Expected Credit Loss	30.00	30.00
Bank charges	41.13	36.59
Bad debts	326.16	273.27
Loss on discard of Property, Plant & equipments (Net)	59.25	-
Rates and Taxes	4.53	10.56
Donation	1.71	2.51
Insurance Expense	128.57	46.91
Deduction and Damages Expenses	205.21	324.58
Miscellaneous Expenses	308.16	318.09
Total	3,254.61	3,047.26

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34 TAX EXPENSE

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Income tax expense		
<i>Current tax</i>	829.57	731.89
Short/ (Excess) provision of earlier year	(28.99)	(23.30)
<i>(i) Total Current tax expenses</i>	800.57	708.60
<i>(ii) Total Deferred tax expenses (Benefits)</i>	(94.09)	(27.76)
	(94.09)	(27.76)
Total Income tax expenses (i + ii)	706.48	680.84
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	2,836.84	2,701.90
Tax at the Indian tax rate of 25.17% (2020-2021 - 25.17%)	713.98	680.01
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	24.88	(5.66)
deductible tax expenses (allowances u/s 35)	(10.43)	-
Short/ (Excess) provision of earlier year	(28.99)	(23.30)
Others (including Deferred tax)	6.46	29.79
Income Tax Expense	705.89	680.84

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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 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, 2022	31st March, 2021
Profit attributable to equity holders of the Company for basic and diluted earnings per share	2,130.36	2,021.05

ii. Weighted average number of ordinary shares

Particulars	31st March, 2022	31st March, 2021
Issued ordinary shares(in Nos)	57,74,666	57,29,666
Weighted average number of shares at March 31 for basic and diluted earnings per shares	57,40,392	57,29,666
Basic earnings per share	37.11	35.27

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36 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. 66.75 lakhs (P.Y : Rs. 58.65 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, 2022.

Defined benefit plans- As per actuarial valuation

a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation:	Gratuity Funded	
	31st March, 2022	31st March, 2021
Present value of Benefit Obligations at the beginning of the period	147.54	122.36
Current Service Cost	24.28	21.63
Interest Cost	10.03	8.32
Benefits paid	(8.93)	(6.38)
Actuarial (Gains) / Losses due to change in assumptions	31.34	1.61
Present value of Benefit Obligations at the end of the period	204.27	147.54

b) Change in fair value of plan assets:	Gratuity Funded	
	31st March, 2022	31st March, 2021
Fair value of Plan assets at the beginning of the year	157.59	132.53
Expected Return on plan assets	10.41	8.79
Benefits paid	(8.93)	(6.38)
Actuarial (Gains) and Losses	0.42	22.65
Fair value of Plan assets at the end of the year	159.50	157.59

c) Reconciliation of PVO and fair value of plan assets:	Gratuity Funded	
	31st March, 2022	31st March, 2021
Present value of Benefit Obligations at the end of the period	204.27	147.54
Fair value of Plan assets at the end of the year	159.50	157.59
Net (Asset) / Liability recognised in Balance sheet	44.77	(10.05)

d) Net Expenses recognised in the statement of Profit and Loss accounts	Gratuity Funded	
	31st March, 2022	31st March, 2021
Net Interest Cost	(0.38)	(0.47)
Current Service Cost	24.28	21.63
Total	23.90	21.16

e) Amount recognised in Other comprehensive income Remeasurements:	Gratuity Funded	
	31st March, 2022	31st March, 2021
Actuarial (Gains) / Losses	30.92	(21.04)

f) Assumptions used in the accounting for the gratuity plan:	Gratuity Funded	
	31st March, 2022	31st March, 2021
Discount Rate (%)	6.80%	6.80%
Salary escalation rate (%)	7.00%	7.00%
Mortality* :		
* Indian Assured Lives Mortality (2012-14) Ult.		

BHARAT PARENTERALS LIMITED
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37 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 Innoxel Lifesciences Private Limited	Subsidiary Company (Up to 30.06.2020) Subsidiary Company (w.e.f. 16.10.2020)
II	Key Managerial Personnel / Directors: Mr. Bharat Desai Mr. Hemang J. Shah Mr. Jignesh Shah Mr. Mukeshbhai Jivrajbhai Patel Mr. Sanjay Parasmal Shah Mr. Shaileshkumar Ghabhawala Mrs. Zankhana Sheth Ms. Lubhanshi Jhalani Ms. Monica P. Ahir	Managing Director Director Chief Financial Officer Director (w.e.f 26/09/2020) Director (w.e.f. 02/10/2020) Independent Director Independent Director Company secretary (w.e.f. 26/09/2020) Company secretary (Up to 24/09/2020)
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
IV	Enterprise in which is director or his relatives are interested or director Varenyam Healthcare Private Limited	Enterprise in which is director or his relatives are interested or director (w.e.f. 01.07.2020)

b) Key Managerial Personnel Compensation

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Short-term employee benefits	181.13	165.91
Terminal Benefits	1.30	0.66
Total Compensation	182.42	166.58

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	Particular	Year ended 31st March, 2022	Year ended 31st March, 2021
a)	Transactions with subsidiary		
1	Varenyam Healthcare Private Limited		
i)	Sale of Goods	-	214.33
ii)	Advance Given	-	5.77
ii)	Advance Received	-	207.22
iii)	Sale of Equity Shares	-	24.99
2	Innoxel Lifesciences Private Limited		
i)	Advance Given	2,257.27	34.75
ii)	Investment in Equity Shares	479.40	2.55
iii)	Interest On Advance	23.53	-
b)	Enterprise in which is director or his relatives are interested or director		
1	Varenyam Healthcare Private Limited		
i)	Sale of Goods	3,846.82	914.58
ii)	Purchase of Goods	81.99	21.29
iii)	Other Expenses	1.64	-
iv)	Commission	-	4.28
v)	Professional Fees	-	2.76
vi)	Other Income	-	1.33
vii)	Advance Given	-	10.34
viii)	Advance Repaid	-	198.37

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Sr No	Key Managerial Personnel and their relatives	Name of Parties	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Key Managerial Personnel Remuneration	Mr. Bharat Desai	143.17	130.26
		Mr. Hemang J. Shah	24.75	23.71
		Mr. Jignesh Shah	9.59	7.87
		Ms. Lubhanshi Jhalani	4.92	1.97
		Ms. Monica P. Ahir	-	2.77
2	Sitting Fees to Directors	Mr. Shaileshkumar Ghabhawala	0.10	-
		Mrs. Zankhana Sheth	0.10	-
		Mr. Bharat Desai	0.10	-
		Mr. Hemang J. Shah	0.10	-
		Mr. Mukeshbhai J. Patel	0.10	-
3	Relatives of Key Managerial Personnel Remuneration/Perquisit	Mr. Bhahim B Desai	67.49	67.25
		Mrs. Nikita Shah	36.61	36.36
		Mrs. Himaben b. Desai	174.62	170.13
4	Consultancy Expenses	Mrs. Shital H. Shah	7.00	5.50

d) Outstanding Balances

Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021	
1	Subsidiary Company Other receivables	-	34.75	
2	Key Managerial Personnel and relatives	Mr. Bharat Desai	-	7.00
		Mrs. Himaben b. Desai	4.69	6.07
		Mr. Hemang J. Shah	1.97	1.65
		Mr. Jignesh Shah	0.56	0.58
		Ms. Lubhanshi Jhalani	0.33	0.28
		Mr. Bhahim B Desai	0.31	0.82
		Mrs. Nikita Shah	0.35	0.50
3	Enterprise in which is direcotr or his relatives are interested or direcor Varenyam Healthcare Private Limited	1,414.01	921.57	

38 Contingent Liabilities

Sr No	Particulars	As at 31 March, 2022	As at 31 March, 2021
(i)	Contingent liabilities		
	a) Liabilities Disputed in appeals		
	- Income Tax	86.14	65.86
	- Service Tax	10.75	10.75
	b) Letter of Credit, Bank Guarantees and corporate Guarantees	2,181.17	3,068.00
	Total	2,278.06	3,144.61
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account & not provided for:		
	-Tangible Assets	168.40	60.08

39 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 33.

40 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, 2022	As at 31 March, 2021
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Refer below notes)	339.14	70.89
(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;	7.30	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	7.30	-
(e) the amount of further 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	-	-

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41 Auditor's Remuneration

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Statutory Auditors		
Audit Fees (including for quarterly limited review)	3.25	3.25
For certification	0.11	0.06
For other matters	0.65	-
Total	4.01	3.31

42 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:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Gross amount required to be spent by the company during the year	64.74	56.19
(b) Amount spent during the year on		
1. Construction / Acquisition of Assets		
- In cash	-	-
- Yet to be paid in cash	-	-
2. On purpose other than (i) above		
- In cash	65.31	48.76
- Yet to be paid*	-	12.43
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall		
(f) Nature of CSR activities	Rural Development, Health & Education promotion etc..	
(g) Details of related party transactions		
(h) Movements in the provision of CSR during the year		
Balance at the beginning of the year	12.43	-
Provision made during the year	-	12.43
Provision utilised during the year	(12.43)	-
Balance at the end of the year	-	12.43

* The company has made provision for Rs. 12.43 lakhs for the Shortfall in respect of Financial Year 2020-21.

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

- (i) The company has given advances of Rs. 2,257.27 lakhs (P.Y. 34.75 lakhs) to its newly acquired subsidiary Innoxel Lifesciences Private Limited. The said advances is utilised by Innoxel Lifesciences Private Limited to meet out its overall expenditure.
- (ii) The company has charged the Interest of Rs. 23.53 lakhs (P.Y. 7.56 lakhs) at a rate of 5.00% p.a. The above loan is given to the Subsidiary for a tenure of 9 years.

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44 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, 2022	Year ended 31st March, 2021
Within India	15,762.68	15,072.30
Outside India	5,400.84	5,253.13

Carrying value of segment assets

Particulars	As at 31st March, 2021	As at 31st March, 2021
Within India	19,492.86	16,660.39
Outside India	2,307.54	2,963.16

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.

45 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 Hariपुरa, Vadodara

Expenditure incurred in the F&D center during the financial year 2021-22 & 2020-21 are given below

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Capital Expenditure	10.43	0.55
Recurring Expenditure	141.87	171.03
Total Expenditure	152.30	171.58

46 Investment Property:

(i) Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	-	1.20
Direct operating expenses from property that generated rental income	-	-
Depreciation	(10.94)	(12.05)
Profit from Investment Property	(10.94)	(10.85)

(ii) Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
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.

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47 Trade receivables aging

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022						
(i) Undisputed Trade receivables – considered good	5,738.89	861.89	448.67	275.32	120.92	7,445.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	20.75	20.75
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Expected Credit Loss Allowance	-	-	-	-	-	(126.12)
Total	5,738.89	861.89	448.67	275.32	141.67	7,340.33
As at 31st March, 2021						
(i) Undisputed Trade receivables – considered good	4,742.40	1,396.11	459.83	208.69	57.59	6,864.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	14.39	14.39
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Expected Credit Loss Allowance	-	-	-	-	-	(96.12)
Total	4,742.40	1,396.11	459.83	208.69	71.98	6,782.90

48 Trade Payable Aging

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022					
(i) MSME	339.14	-	-	-	339.14
(ii) Others	1,733.18	6.75	80.12	94.52	1,914.56
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,072.32	6.75	80.12	94.52	2,253.71
As at 31st March, 2021					
(i) MSME	70.89	-	-	-	70.89
(ii) Others	2,308.60	85.52	144.72	6.90	2,545.75
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,379.49	85.52	144.72	6.90	2,616.63

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49 Accounting Ratios

SN	Particulars	Numerator	Denominator	2021-22	2020-21	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio (in times)	Current Asset	Current Liabilities	3.57	3.58	-0.36%	
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.09	0.09	6.20%	
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	8.50	13.66	-37.77%	Repayment of borrowings increase due to new loan taken during FY 2020-21
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's	13.74%	15.13%	-9.21%	
5	Inventory Turnover Ratio (in times)	Revenue From Operations	Average Value of Inventory	9.82	8.13	20.81%	
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	3.00	2.72	10.21%	
7	Trade Payable turnover ratio (in times)	Cost of sales+Other expenes	Average Trade Payable	6.92	4.84	43.08%	Increase in payment of trade payable on timely basis
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	2.06	2.00	2.70%	
9	Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	10.05%	9.92%	1.26%	
10	Return on Capital employed (in %)	EBIT	Capital Employed	16.07%	17.33%	-7.30%	
11	Return on Investment (in %)	Income from Investment	Average Investment	3.87%	2.07%	86.73%	fluctuation in market value

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50 Fair Value Measurements

Financial instruments by category

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Mutual Funds	1,148.16	-	481.95	4,179.23	-	2.55
Trade Receivables	-	-	7,340.33	-	-	6,782.90
Cash and Cash Equivalents	-	-	332.88	-	-	140.18
Bank balances other than above	-	-	128.11	-	-	75.48
Loans	-	-	13.08	-	-	7.64
Other Financial Assets	-	-	5,039.50	-	-	620.86
Total Financial Assets	1,148.16	-	13,335.85	4,179.23	-	7,629.60
Financial Liabilities						
Borrowings	-	-	1,500.45	-	-	1,223.99
Other current financial Liabilities	-	-	619.56	-	-	709.07
Trade payables	-	-	2,253.71	-	-	2,616.63
Total Financial Liabilities	-	-	4,373.71	-	-	4,549.69

(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 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, 2022	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
- Mutual Funds	9	1,148.16	-	-	1,148.16
Total Financial Assets		1,148.16	-	-	1,148.16
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

As at 31st March, 2021	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
- Mutual Funds	9	4,179.23	-	-	4,179.23
Total Financial Assets		4,179.23	-	-	4,179.23
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes 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).

51 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, 2021	As at 31st March, 2021
Balance at the beginning of the year	96.12	66.12
Changes in loss allowance	30.00	30.00
Balance at the end of the year	126.12	96.12

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.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2022			
Non-derivatives			
Borrowings	525.56	974.89	1,500.45
Trade payables	2,253.71	-	2,253.71
Other financial liabilities	619.56	-	619.56
Total Non-derivative liabilities	3,398.83	974.89	4,373.71
As at 31st March, 2021			
Non-derivatives			
Borrowings	365.01	858.99	1,223.99
Trade payables	2,616.63	-	2,616.63
Other financial liabilities	709.07	-	709.07
Total Non-derivative liabilities	3,690.71	858.99	4,549.69

(C) Market risk

(i) Price Risk

The company is mainly exposed to the price risk due to its investments in 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, 2022		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	1,984.14	-	1,984.14
EURO	323.40	-	323.40

Currency	As at 31st March, 2021		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	1,400.87	-	1,400.87
EURO	1,562.29	-	1,562.29

(ii) Trade payable and other payable

Currency	As at 31st March, 2022		
	Trade payable and other payable	Hedges available	Net exposure to foreign currency risk
USD	157.27	-	157.27

Currency	As at 31st March, 2021		
	Trade payable and other payable	Hedges available	Net exposure to foreign currency risk
USD	895.03	-	895.03

Sensitivity

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

Particular	Impact on profit after tax	
	31st March, 2022	31st March, 2021
USD sensitivity		
INR/USD increases by 5%	91.34	25.29
INR/USD decreases by 5%	(91.34)	(25.29)
EUR sensitivity		
INR/EUR increases by 5%	16.17	78.11
INR/EUR decreases by 5%	(16.17)	(78.11)

52 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.

- 53 At the annual general meeting of company held on 30th September, 2020, member of the company passed the special resolution for introducing "Bharat Parenterals Employee Stock Option Plan 2020" of 2,00,000 options for the benefit of the employee of the company. The resolution also accorded approval for the Board of Directors, to formulate the Scheme as per broad parameters outlined in the resolution. Pursuant to Scheme framed, the company has granted options to eligible employees of the company under plan. Each options entitle for one equity share. The company granted 45,000 Stock Option to its employees by virtue of grant letter dated 12th, November, 2020. The vesting conditions of which are as outlined in their grant letter. Necessary impact have been considered. The options are exercisable at an exercise price of Rs. 99 per share (Face Value of Rs.10 per share)

Particular	
Grant Date	12th November, 2020
No. of Option Granted	45,000

The company has charged to statement of Profit and Loss as employee benefit expenses Rs. 69.24 Lakhs (P.Y. Rs. 43.08 Lakhs) by creating an Employee stock option reserve which is grouped under the head 'Other Equity'.

No. of stock options:-	As at 31st March, 2022	As at 31st March, 2021
(i) outstanding at the beginning of the period	45,000 Equity Shares	-
(ii) granted during the period	-	45,000 Equity Shares
(iii) forfeited during the period	-	-
(iv) exercised during the period	45,000 Equity Shares	-
(v) expired during the period	-	-
(vi) outstanding at the end of the period	-	45,000 Equity Shares
(vii) exercisable at the end of the period	-	-

The company has allotted the above option to its employee as on 04th January,2022 at a exercise price of Rs. 99 per share having face value of Rs.10 each.

- 54 The Company has disposed of its equity share holding in Varenym Healthcare Private Limited ("VHPL")during the Previous year. On such disposal, VHPL has ceased to be subsidiary of the company with effect from 30th June, 2020.
- 55 The Company has acquired 51% equity share capital in Innoxel Lifesciences Private Limited ("ILPL")during Previous year. On such acquisition, ILPL has become subsidiary of the company with effect from 12th November, 2020.

BHARAT PARENTERALS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

56 Other disclosures

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vii) The company holds all the title deeds of immovable property in its name.
- viii) The company is not declared as willful defaulter by any bank or financial Institution or other lender.
- ix) There is no Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

57 Relationship with struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company
Shree Rang Fincap Limited	Investment in securities -1300 Shares	13,000	Equity shareholder
Maize Products Limited	Purchase of goods & service	-	Vendor

58 The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 28th May,2022. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

59 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: 28th May, 2022

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Lubhnashi Jahalani
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 28th May, 2022

**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, 2022, 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, 2022, 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 that there are no key audit matters to communicate in our report.

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. 3,600.38 Lakhs as at 31st March 2022, total revenues of Rs. 0.11 Lakhs, total loss after tax of Rs. 49.18 Lakhs, total comprehensive loss of Rs. 49.18 Lakhs and net cash outflows of Rs. 20.50 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, 2022 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, 2022 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. The Group is not required to transfer any amount to the Investor Education and Protection Fund by the Company.
 - iv.
 - i. The Management has represented that, to the best of its knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented that, to the best of its knowledge and belief that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. There has been no dividend declared or paid by the holding company.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Alok Shah
Partner
Membership No.042005
Place: Vadodara
Date: 28th May, 2022
UDIN: 22042005AJTYTM1447

**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, 2022 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, 2022, 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

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 28th May, 2022

UDIN: 22042005AJTYTM1447

BHARAT PARENTERALS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
	ASSETS			
(1)	Non current Assets			
	(a) Property, Plant and Equipment	3	3,975.43	4,336.27
	(b) Capital work-in-progress	3	2,565.42	43.85
	(c) Investment Properties	4	108.38	119.32
	(d) Financial Assets			
	(i) Other Financial assets	5	300.64	353.19
	(e) Other Non Current Assets	6	1,282.25	210.05
(2)	Current assets			
	(a) Inventories	7	2,076.04	2,243.27
	(b) Financial Assets			
	(i) Investments	8	1,148.16	4,279.32
	(ii) Trade receivables	9	7,340.33	6,782.90
	(iii) Cash and cash equivalents	10	339.87	167.67
	(iv) Bank Balances other than Cash and cash equivalents	11	128.11	75.48
	(v) Loans	12	13.08	7.64
	(vi) Other financial assets	13	2,425.67	267.67
	(c) Other current assets	14	902.27	946.29
	(d) Current Tax Asset (Net)		-	32.09
	Total Assets		22,605.64	19,864.99
	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	15	577.47	572.97
	(b) Other Equity	16	16,005.03	13,813.61
	(c) Non-Controlling Interest		431.68	(4.83)
	Total equity attributable to equity holders of the Company		17,014.18	14,381.75
(2)	LIABILITIES			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	1,249.00	858.99
	(b) Provisions	18	93.83	64.34
	(c) Deferred tax liabilities (Net)	19	95.51	197.38
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	525.56	365.01
	(ii) Trade payables	21		
	a) total outstanding dues of Micro Enterprises and Small Enterprises		365.40	70.89
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2,011.00	2,545.95
	(iii) Other financial liabilities	22	619.86	959.07
	(b) Other current liabilities	23	432.66	337.47
	(c) Provisions	24	106.57	84.15
	(d) Current Tax Liability (Net)		92.04	-
	Total Liabilities		5,591.45	5,483.24
	Total Equity and Liabilities		22,605.64	19,864.99

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: 28th May, 2022

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Lubhanshi Jhalani
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara Date: 28th
May, 2022

BHARAT PARENTERALS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
I	Revenue From Operations	25	21,201.46	20,464.48
II	Other Income	26	777.82	867.49
III	Total Income (I+II)		21,979.27	21,331.97
IV	EXPENSES			
	Cost of materials consumed	27	13,272.44	12,713.40
	Purchase of Stock-in-Trade	28	166.29	533.41
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	29	167.94	179.95
	Employee benefits expense	30	1,536.87	1,475.14
	Finance costs	31	89.39	39.40
	Depreciation and amortization expense	3 & 4	666.08	602.94
	Other expenses	32	3,292.60	3,075.25
	Total expenses (IV)		19,191.61	18,619.49
V	Profit/(loss) before tax (III-IV)		2,787.66	2,712.49
VI	Tax expense:	33		
	(1) Current tax		829.57	731.89
	(2) Deferred tax		(94.09)	(27.76)
	(3) Short / (Excess) provision of tax in respect of earlier years		(28.99)	(23.30)
VII	Profit (Loss) for the period (V-VI)		2,081.18	2,031.65
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		(30.92)	21.04
	- Income tax relating to Remeasurement of Defined benefit plans		7.78	(5.30)
	Total other comprehensive income (VIII)		(23.14)	15.75
IX	Total comprehensive income for the period (VII+VIII)		2,058.04	2,047.39
	Net Profit attributable to:			
	Owners of the company		2,105.28	2,038.92
	Non Controlling Interest		(24.10)	(7.28)
	Other Comprehensive Income attributable to:			
	Owners of the company		(23.14)	15.75
	Non Controlling Interest		-	-
	Total Comprehensive Income for the period			
	Owners of the company		2,082.14	2,054.67
	Non Controlling Interest		(24.10)	(7.28)
X	Earnings per equity share:	34		
	(1) Basic		36.67	35.59
	(2) Diluted		36.67	35.59

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

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Place: Vadodara
Date: 28th May, 2022

Lubhanshi Jhalani
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara Date:
28th May, 2022

BHARAT PARENTERALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A	Cash flow from operating activities		
	Profit before income tax	2,787.66	2,712.49
	Adjustments for :		
	Share of (Profit)/Loss to minority	24.10	7.28
	Depreciation and amortisation expense	666.08	602.94
	Adjustment due to loss on disposal of subsidiary	-	469.93
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	74.02	(0.87)
	Fair valuation of Investments through FVTPL	(113.40)	(22.42)
	(Gain)/ Loss on Sales of Investment (Net)	0.77	(28.83)
	Share Based Payment	(40.05)	-
	Dividend Income	-	(0.02)
	Rent Income	-	(1.20)
	Finance Cost	89.39	39.40
	Unrealised Foreign exchange fluctuation	(48.04)	6.00
	Interest Income	(167.55)	(35.43)
	Operating profit before working capital changes	3,272.98	3,749.27
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(510.12)	1,146.24
	(Increase) / Decrease in inventories	167.23	638.30
	(Increase) / Decrease in other financial assets	(1,970.55)	(57.61)
	(Increase) / Decrease in Loans	(5.44)	(3.48)
	(Increase) / Decrease in other current assets	44.02	143.22
	(Increase) / Decrease in other non current assets	(75.02)	517.27
	Current Liabilities		
	Increase / (Decrease) in trade payables	(239.69)	(1,643.77)
	Increase / (Decrease) in provisions	21.00	30.29
	Increase / (Decrease) in other current liabilities	95.19	(733.47)
	Increase / (Decrease) in other financial liabilities	(339.21)	(673.84)
	Cash generated from operations :	460.40	3,112.44
	Direct taxes paid (net)	567.01	667.69
	Net cash from operating activities (A)	(106.61)	2,444.75
B	Cash flows from investing activities		
	Purchase of Property, plant and equipments (Including Capital work in progress Including capital Advance)	(3,895.22)	(84.04)
	Proceeds of sale of Property, plant and equipments	7.99	6.21
	(Purchase)/Sale of investments	3,243.79	(4,227.39)
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	(52.63)	(45.67)
	Dividend Received	-	0.02
	Rent Received	-	1.20
	Interest Received	32.65	12.48
	Net cash (used) in Investing activities (B)	(663.42)	(4,337.18)
C	Cash flow from financing activities :		
	Proceeds from issue of shares	44.55	-
	Proceeds from long term Borrowings	365.00	1,120.00
	Repayment of long term Borrowings	27.01	(145.27)
	Proceeds/ (Repayment) of short term Borrowings	158.56	119.34
	Finance Cost	(89.39)	(39.40)
	Increase / (Decrease) in Non controlling Interest	436.50	(4.83)
	Net cash (used) in financing activities (C)	942.23	1,049.84
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	172.21	(842.60)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	167.67	1,010.27
	Balances with banks		
	(a) In current accounts	336.19	162.56
	Cash on Hand	3.68	5.10
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	339.87	167.67

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

Lubhnashi Jahalani
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 28th May, 2022

Place: Vadodara

BHARAT PARENTERALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

a. Equity Share Capital:

Particular	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Balance at the 01st April, 2021	57,29,666	572.97	57,29,666	572.97
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the 01st April, 2021	-	-	-	-
Changes in equity share capital during the current year	45,000	4.50	-	-
Balance at the 31st March, 2022	57,74,666	577.47	57,29,666	572.97

b. Other Equity:

(1) Current reporting period

Particular	Reserves and Surplus				Total
	General Reserve	Security Premium reserve	Employee Stock Option Reserve	Retained Earnings	
Balance at the 01st April, 2021	3.99	-	43.08	13,766.54	13,813.61
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the 01st April, 2021	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	2,105.28	2,105.28
Addition during the year	-	-	69.24	-	69.24
Transfer during the year	-	152.37	(112.32)	-	40.05
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	(23.14)	(23.14)
Balance at the 31st March, 2022	3.99	152.37	-	15,848.67	16,005.03

(2) Previous reporting period

Particular	Reserves and Surplus				Total
	General Reserve	Security Premium reserve	Employee Stock Option Reserve	Retained Earnings	
Balance at the 01st April, 2020	3.99	-	-	11,241.93	11,245.92
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the 01st April, 2020	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	2,038.92	2,038.92
Adjustment due to loss on disposal of subsidiary	-	-	-	469.93	469.93
Addition during the year	-	-	43.08	-	43.08
Transfer during the year	-	-	-	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	15.75	15.75
Balance at the 31st March, 2021	3.99	-	43.08	13,766.54	13,813.61

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

Lubhnashi Jahalan
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 28th May, 2022

Place: Vadodara
Date: 28th May, 2022

**BHARAT PARENTERALS LIMITED****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, 2021.

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.

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, 2021	415.34	234.63	325.70	959.91	496.33	3,654.33	472.34	455.23	90.99	43.85	7,148.65
Additions	-	-	4.65	11.07	-	312.51	38.13	2.38	7.74	2,521.57	2,898.04
Disposals	-	-	-	-	-	(37.63)	-	-	-	-	(37.63)
Asset Discarded	-	-	(2.55)	-	-	(133.05)	-	-	(10.40)	-	(146.00)
Gross carrying amount As at 31st March, 2022	415.34	234.63	327.80	970.98	496.33	3,796.16	510.47	457.61	88.33	2,565.42	9,863.06
Accumulated depreciation as at 1st April, 2021	-	109.65	149.73	166.78	183.13	1,585.44	256.89	245.11	71.81	-	2,768.54
Charge for the year	-	14.39	40.81	73.26	28.71	382.97	46.41	58.30	10.45	-	655.30
Disposals	-	-	-	-	-	(14.87)	-	-	-	-	(14.87)
Asset Discarded	-	-	(1.88)	-	-	(76.94)	-	-	(7.94)	-	(86.75)
Accumulated depreciation as at 31st March, 2022	-	124.05	188.66	240.04	211.84	1,876.60	303.30	303.41	74.32	-	3,322.21
Net carrying amount:											
As at 31st March, 2022	415.34	110.59	139.14	730.94	284.49	1,919.56	207.17	154.20	14.01	2,565.42	6,540.85
As at 31st March, 2021	415.34	124.98	175.97	793.13	313.20	2,068.89	215.45	210.12	19.18	43.85	4,380.11

Notes:

1. 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.

2. Capital Work-In-Progress under development Ageing

CWIP	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31 March 2022					
Projects in progress	2,521.57	43.85	-	-	2,565.42
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2021					
Projects in progress	43.85	-	-	-	43.85
Projects temporarily suspended	-	-	-	-	-

Notes:

1. There are no projects whose completion is overdue or has exceeded its costs

BHARAT PARENTERALS LIMITED
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
 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, 2020	415.34	234.63	209.14	365.06	496.33	2,744.84	413.67	396.65	82.06	1,215.57	6,573.28
Additions	-	-	116.56	594.85	-	920.27	58.67	58.59	8.93	340.83	2,098.70
Disposals	-	-	-	-	-	(10.78)	-	-	-	(1,512.55)	(1,523.33)
Gross carrying amount As at 31st March, 2021	415.34	234.63	325.70	959.91	496.33	3,654.33	472.34	455.23	90.99	43.85	7,148.65
Accumulated depreciation as at 1st April, 2020	-	93.38	112.19	112.52	151.52	1,277.46	207.42	167.93	60.66	-	2,183.08
Charge for the year	-	16.27	37.54	54.26	31.61	313.42	49.47	77.18	11.14	-	590.89
Disposals	-	-	-	-	-	(5.44)	-	-	-	-	(5.44)
Accumulated depreciation as at 31st March, 2021	-	109.65	149.73	166.78	183.13	1,585.44	256.89	245.11	71.81	-	2,768.54
Net carrying amount:											
As at 31st March, 2021	415.34	124.98	175.97	793.13	313.20	2,068.89	215.45	210.12	19.18	43.85	4,380.11
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

Notes:

1. 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.

2. Borrowing cost capitalized during the year amounts to Rs. Nil (P.Y. Rs. 16.13 Lakhs)

4 Investment Properties

Particulars	As at 31st March, 2022	As at 31st March, 2021
INVESTMENT PROPERTY (at cost less accumulated depreciation)		
Building given on Operating Lease		
Opening Gross Block	149.93	149.93
Additions	-	-
Closing Gross Block	149.93	149.93
Less :		
Opening Accumulated Depreciation	30.61	18.56
Add : Depreciation for the year	10.94	12.05
Closing Accumulated Depreciation	41.55	30.61
Total	108.38	119.32

Note (i): Refer note (44) for other disclosure.

BHARAT PARENTERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022****ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED****5 Other Financial Assets**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Bank deposits with more than 12 months of original maturity	233.73	286.28
(ii) Deposits	66.91	66.91
Total	300.64	353.19

6 Other Non - Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
(a) Capital Advances	1,123.87	126.69
(b) Balance with Government Authorities	158.37	83.36
Total	1,282.25	210.05

BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

7 Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
Inventories (lower of cost and net realised value)		
Raw Materials	1,300.82	1,513.00
Raw Material (F&D)	28.10	17.25
Work-in-Progress	181.53	229.94
Finished goods	249.94	369.47
Goods in Transit (Raw materials)	315.65	113.61
Total	2,076.04	2,243.27

8 Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment at Fair Value through Profit or Loss		
a) Investment in Mutual Fund (unquoted)		
- Equity fund	606.70	-
- Debt fund	541.46	4,279.32
Total	1,148.16	4,279.32

9 Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables considered Good-Secured		-
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties (Refer Note 36(d))	1,414.01	921.57
- Others	6,031.68	5,943.05
	7,445.69	6,864.63
Trade Receivable which have significant increase in credit risk	20.75	14.39
Trade Receivables credit impaired	-	-
Total	7,466.44	6,879.01
Less : Expected Credit Loss Allowance	(126.12)	(96.12)
Total	7,340.33	6,782.90

Note: Refer Note 45 for Aging of Trade Receivable.

10 Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
(a) In current accounts	336.19	162.56
Cash on Hand	3.68	5.10
Total	339.87	167.67

BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

11 Bank Balances

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Bank Balances		
(a) Term deposits with original maturity for more than 3 months but less than 12 months	1.64	1.56
(b) Balances held as Margin Money	126.47	73.91
Total	128.11	75.48

12 Loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Loans to Employees	13.08	7.64
Total	13.08	7.64

13 Other Financial Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Interest accrued on deposits	169.86	34.96
(b) Security and other deposits	255.31	232.71
(c) Term deposits	2,000.50	-
Total	2,425.67	267.67

14 Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Advance to Suppliers	232.03	128.85
(b) Advance to employees	0.05	0.10
(c) Expenses paid in advance	133.18	52.10
(d) Balances with government authorities	537.01	755.20
(e) Balance with Gratuity Fund	-	10.05
Total	902.27	946.29

15 Share Capital

Authorised Equity Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021			
	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 C.Y. 57,74,666 (P.Y. 57,29,666) - Equity shares of Rs. 10/- each						
	577.47		572.97			
	577.47		572.97			
c) Shares fully paid C.Y. 57,74,666 (P.Y. 57,29,666) - Equity shares of Rs. 10/- each						
	577.47		572.97			
	577.47		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, 2022		As at 31st March, 2021			
	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 (Refer Note No. 50)	45,000	4.50	-	-		
At the end of the period	57,74,666	577.47	57,29,666	572.97		
e) Terms & Rights attached to each class of shares;						
The Group 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 Group, the holders of equity shares will be entitled to receive remaining assets of the Group. The distribution will be in proportion to the number of equity shares held by the shareholders.						
f) Shareholding of promoters;						
Promoter Name	As at 31st March, 2022			As at 31st March, 2021		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Bharat R. Desai	7,41,515	12.84%	-0.19%	7,46,515	13.03%	-
Hima B. Desai	7,83,430	13.57%	-0.11%	7,83,430	13.67%	-
Pooja P. Shah	500	0.01%	0.01%	-	-	-
Shailesh G. Desai	2,500	0.04%	0.04%	-	-	-
Bhahim B. Desai	2,500	0.04%	0.00%	2,500	0.04%	-
Lataben S. Parikh	2,000	0.03%	0.03%	-	-	-
Desai shares and stock Private Limited	27,31,536	47.30%	-0.37%	27,31,536	47.67%	-
g) Shares held by shareholders each holding more than 5% of the shares						
Shareholders	As at 31st March, 2022			As at 31st March, 2021		
	No. of shares	Percentage		No. of shares	Percentage	
Equity shares with voting rights						
Bharat R. Desai	7,41,515	12.84%		7,46,515	13.03%	
Hima B. Desai	7,83,430	13.57%		7,83,430	13.67%	
Desai shares and stock Private Limited	27,31,536	47.30%		27,31,536	47.67%	
Asoj Soft Caps Private Limited (Anchor)	3,40,130	5.89%		3,40,130	5.94%	
Total	45,96,611	79.60%		46,01,611	80.32%	

16 Other Equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
General Reserve	3.99	3.99
Employee Stock Option Reserve	-	43.08
Security Premium reserve	152.37	-
Retained Earnings	15,848.67	13,766.54
Total	16,005.03	13,813.61

Particulars	As at 31st March, 2022	As at 31st March, 2021
General Reserve (transfer of a portion of the net profit)		
As per last Balance Sheet	3.99	3.99
	3.99	3.99
Employee Stock Option Reserve		
Balance as per the last financial statements	43.08	-
Add: Reserve Created during the year	69.24	43.08
Less: Reserve Utilised during the year	(112.32)	-
Total	-	43.08
Security Premium reserve		
Balance as per the last financial statements	-	-
Add: Reserve Created during the year	152.37	-
Total	152.37	-
Retained Earnings		
Balance as per the last financial statements	13,766.54	11,241.93
Add: Profit for the year as per Statement of Profit and Loss	2,105.28	2,038.92
Add: Adjustment due to loss on disposal of subsidiary	-	469.93
Items of Other Comprehensive Income		
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	(23.14)	15.75
Total	15,848.67	13,766.54

16.1 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

16.2 Employee Stock Option Reserve is used to recognise the fair value of equity settled share based payment transactions.

16.3 Security premium reserve is used to record the premium on issue of equity share under ESOP scheme. The reserve is utilised in accordance with the provision of the Companies Act, 2013

BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

17 Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured - at amortized cost		
(a) Term Loans		
- from Banks (Refer below note i and ii)	946.92	808.36
-Vehicle Loans (Refer below note iii)	27.97	50.63
Unsecured - at amortized cost		
(a) Inter corporate deposits	274.12	
Total	1,249.00	858.99

(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).

Interest rate on term loan is 1 Y MCLR (Presently 1 Y MCLR is 7.40%) + 0.75% p.a. i.e. 8.15% p.a. The Loan is repayable in 60 Equated monthly installment of Rs. 18.75 lakhs.

Interest rate on ECLGS loan is Repo + 2.4% presently 6.4% p.a. The Loan is repayable in 36 Equated monthly installment after the end

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

Particulars	Amount
0-1 year	247.66
1-2 years	630.05
2-3 years	344.84

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

18 Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Provision for employee benefits		
Provision for Compensated absences	68.09	64.34
Provision for Gratuity (Refer Note 35)	25.74	-
Total	93.83	64.34

19 Deferred tax assets (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provision For Employee Benefit	45.63	19.65
Remeasurements of the defined benefit plans	4.81	-
Others	31.74	9.44
Total DTA	82.19	29.10
Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Property, Plant & Equipment's	170.64	223.51
Remeasurements of the defined benefit plans	-	2.97
Financial Asset at Fair Value Through Profit and Loss	7.06	-
Total DTL	177.70	226.48
Net Deferred Tax (Asset)/Liability	95.51	197.38

BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

20 Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
a) Current Maturities On Long Term Debt	247.66	245.67
b) Loans repayable on demand (Refer below note)		
- From banks	277.90	119.34
Total	525.56	365.01

Note: Inventory and Trade Receivables are Hypothecated as security for working capital borrowings. Rate of interest on the above cash credit facility is 1 year MCLR+0.75% p.a. (i.e. 8.15% p.a.) payable at monthly intervals

Note: The group has borrowings from banks secured against the current asset and quarterly returns filed for the same with the banks are in agreement with the books of accounts of the company.

21 Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding due to Micro and Small Enterprises (Refer Note 39)	365.40	70.89
Total outstanding due to other than Micro and Small Enterprises	2,011.00	2,545.95
Total	2,376.40	2,616.83

Note: Refer Note 46 for Aging of Trade Payable

BHARAT PARENTERALS LIMITED
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22 Other Financial Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Security Deposits	16.24	9.11
(b) Other payable	603.62	949.96
Total	619.86	959.07

23 Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Advances from Customers	210.75	117.90
(b) Statutory Dues	45.82	45.73
(c) Salary and Wages Payable	85.48	90.52
(d) Other payable	90.61	83.32
Total	432.66	337.47

24 Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
(a) Provision for compensated absences	5.39	4.55
(b) Provision for Gratuity (Refer Note 35)	19.03	-
(c) Provision for Bonus	82.16	67.17
Provision for others	-	12.43
Total	106.57	84.15

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25 Revenue from Operations

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Sale of Products	21,163.52	20,423.22
Other Operating Revenue	37.93	41.26
Total	21,201.46	20,464.48

25.1 Sales including GST

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Gross sales of Product (including GST)	24,054.52	23,616.34
Less:- Goods & Service Tax	2,891.00	3,193.12
Net Sales of product	21,163.52	20,423.22

25.2 Sale of Products comprises of :

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Domestic Sales	15,324.07	10,978.32
Export Sales	5,400.84	5,253.13
Deemed Export	438.61	4,191.77
Total	21,163.52	20,423.22

25.3 Other operating revenue comprises of :

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Sale of Scrap	32.42	26.76
Services Income - Job work	5.51	14.50
Total	37.93	41.26

26 Other Income

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income	167.55	35.43
Fair Value change of investment held for trading	113.40	22.42
Gain / (Loss) on sale of investments (Net)	(0.77)	28.83
Export Incentives	31.74	248.94
Income from Windmill	-	9.03
Gain/(loss) on sale of Property, Plant and Equipments (Net)	(14.77)	0.87
Net gain on foreign currency transactions/translations	138.93	60.93
Bad Debts Recovered	-	5.00
Amount no longer payable written back	-	74.48
Dividend Income	-	0.02
Lease rentals income	-	1.20
Non operating income	341.74	380.35
Total	777.82	867.49

27 Cost of Raw Material and Components

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Cost of Raw Material Consumed	13,272.44	12,713.40
Total	13,272.44	12,713.40

BHARAT PARENTERALS LIMITED

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28 Purchase of Traded goods

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Purchase of Traded goods	166.29	533.41
Total	166.29	533.41

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Inventories at the end of the year:		
Finished Goods	249.94	489.49
Work-in-Progress	181.53	229.94
	431.47	719.43
Inventories at the beginning of the year:		
Finished Goods	369.47	521.79
Work-in-Progress	229.94	377.58
	599.41	899.37
Net (increase) / decrease	167.94	179.95

30 Employee benefits expense

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries, Wages and Bonus	1,350.90	1,293.34
Share Based Payment (Refer note 50)	69.24	43.08
Contributions to Provident Fund and Other Funds	93.78	122.28
Staff Welfare Expenses	22.95	16.43
Total	1,536.87	1,475.14

31 Finance costs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest expense on borrowings	89.39	39.40
Total	89.39	39.40

BHARAT PARENTERALS LIMITED

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32 Other Expenses

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Power and Fuel	321.20	309.91
Consumption of Stores and spares	217.89	163.71
Manufacturing Processing cost	335.27	315.47
Carting, Freight, Octroi Inwards	3.82	4.63
Repairs & Maintenance		
-Machinery	73.94	89.74
-Building	92.16	55.87
-Others	19.92	9.50
Sales promotion and advertisement Expenses	62.31	55.07
Legal and Professional Fees	145.74	173.83
Freight / Clearing and Forwarding Charges on Sales	465.59	442.84
Rent (Refer Note 38)	5.42	7.92
Payments to Auditors (Refer note 40)	4.21	3.51
Corporate Social Responsibility Expenses (Refer Note 41)	65.31	61.19
Travelling Expense	20.53	9.76
Research and development expenses	100.24	95.59
Commission on sales	244.43	232.40
Provision for Expected Credit Loss	30.00	30.00
Bank charges	41.18	37.13
Bad debts	326.16	273.27
Loss on discard of Property, Plant & equipments (Net)	59.25	-
Rates and Taxes	4.53	10.57
Donation	1.71	2.51
Insurance Expense	128.60	47.84
Deduction and Damages Expenses	205.21	324.58
Miscellaneous Expenses	317.96	318.44
Total	3,292.60	3,075.25

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33 TAX EXPENSE

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Income tax expense		
<i>Current tax</i>	829.57	731.89
Short/ (Excess) provision of earlier year	(28.99)	(23.30)
<i>(i) Total Current tax expenses</i>	800.57	708.60
<i>(ii) Total Deferred tax expenses (Benefits)</i>	(94.09)	(27.76)
	(94.09)	(27.76)
Total Income tax expenses (i + ii)	706.48	680.84
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	2,787.66	2,712.49
Tax at the Indian tax rate of 25.17% (2020-2021 - 25.17%)	701.60	682.68
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	24.88	(7.56)
deductible tax expenses (allowances u/s 35)	(10.43)	-
Short/ (Excess) provision of earlier year	(28.99)	(23.30)
Others (including Deferred tax)	18.84	29.03
Income Tax Expense	705.89	680.84

BHARAT PARENTERALS LIMITED**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022****ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED****34 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, 2022	31st March, 2021
Profit attributable to equity holders of the Company for basic and diluted earnings per share	2,105.28	2,038.92

ii. Weighted average number of ordinary shares

Particulars	31st March, 2022	31st March, 2021
Issued ordinary shares(in Nos)	57,74,666	57,29,666
Weighted average number of shares at March 31 for basic and diluted earnings per shares	57,40,392	57,29,666
Basic earnings per share	36.67	35.59

35 Disclosure as required under Ind AS 19 - Employee Benefits

The Disclosure is same as per the standalone financial statement - Refer Note 36 of the financial statement

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36 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 Mr. Hemang J. Shah Mr. Jignesh Shah Mr. Mukeshbhai Jivrajbhai Patel Mr. Sanjay Parasmal Shah Mr. Shaileshkumar Ghabhawala Mrs. Zankhana Sheth Ms. Lubhanshi Jhalani Ms. Monica P. Ahir	Managing Director Director Chief Financial Officer Director (w.e.f 26/09/2020) Director (w.e.f. 02/10/2020) Independent Director Independent Director Company secretary (w.e.f. 26/09/2020) Company secretary (Up to 24/09/2020)
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
III	Enterprise in which is director or his relatives are interested or director Varenyam Healthcare Private Limited Innoxel Lifesciences Private Limited	Enterprise in which is director or his relatives are interested or director (w.e.f. 01.07.2020) Enterprise in which is director or his relatives are interested or director

b) Key Managerial Personnel Compensation

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Short-term employee benefits	181.13	165.91
Terminal Benefits	1.30	0.66
Total Compensation	182.42	166.58

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	Particular	Year ended 31st March, 2022	Year ended 31st March, 2021
a)	Enterprise in which is director or his relatives are interested or director		
1	Varenyam Healthcare Private Limited		
i)	Sale of Goods	3,846.82	914.58
ii)	Purchase of Goods	81.99	21.29
iii)	Other Expenses	1.64	-
iv)	Commission	-	4.28
v)	Professional Fees	-	2.76
vi)	Other Income	-	1.33
vii)	Advance Given	-	10.34
viii)	Advance Repaid	-	198.37
2	Innoxel Lifesciences Private Limited		
i)	Advance Given	270.00	-
ii)	Investment in Equity Shares	458.15	2.45
iii)	Interest On Advance	4.12	-

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Sr No	Key Managerial Personnel and their relatives	Name of Parties	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Key Managerial Personnel Remuneration	Mr. Bharat Desai	143.17	130.26
		Mr. Hemang J. Shah	24.75	23.71
		Mr. Jignesh Shah	9.59	7.87
		Ms. Lubhanshi Jhalani	4.92	1.97
		Ms. Monica P. Ahir	-	2.77
2	Sitting Fees to Directors	Mr. Shaileshkumar Ghabhawala	0.10	-
		Mrs. Zankhana Sheth	0.10	-
		Mr. Bharat Desai	0.10	-
		Mr. Hemang J. Shah	0.10	-
		Mr. Mukeshbhai J. Patel	0.10	-
3	Relatives of Key Managerial Personnel Remuneration/Perquisit	Mr. Bhahim B Desai	67.49	67.25
		Mrs. Nikita Shah	36.61	36.36
		Mrs. Himaben b. Desai	174.62	170.13
4	Consultancy Expenses	Mrs. Shital H. Shah	7.00	5.50

d) Outstanding Balances

Sr No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Key Managerial Personnel and relatives		
	Mr. Bharat Desai	-	7.00
	Mrs. Himaben b. Desai	4.69	6.07
	Mr. Hemang J. Shah	1.97	1.65
	Mr. Jignesh Shah	0.56	0.58
	Ms. Lubhanshi Jhalani	0.33	0.28
	Mr. Bhahim B Desai	0.31	0.82
	Mrs. Nikita Shah	0.35	0.50
2	Enterprise in which is director or his relatives are interested or director		
	Varenyam Healthcare Private Limited	1,414.01	921.57
	Innoxel Lifesciences Private Limited	274.12	-

37 Contingent Liabilities

Sr No	Particulars	As at 31 March, 2022	As at 31 March, 2021
(i)	Contingent liabilities		
	a) Liabilities Disputed in appeals		
	- Income Tax	86.14	65.86
	- Service Tax	10.75	10.75
	b) Letter of Credit, Bank Guarantees and corporate Guarantees	2,181.17	3,068.00
	Total	2,278.06	3,144.61
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account & not provided for:		
	-Tangible Assets	2,551.90	1,260.23

38 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 32.

39 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, 2022	As at 31 March, 2021
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Refer below notes)	365.40	70.89
(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;	7.30	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	7.30	-
(e) the amount of further 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	-	-

40 Auditor's Remuneration

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Statutory Auditors		
Audit Fees (including for quarterly limited review)	3.45	3.45
For certification	0.11	0.06
For other matters	0.65	-
Total	4.21	3.51

41 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:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Gross amount required to be spent by the company during the year	64.74	56.19
(b) Amount spent during the year on		
1. Construction / Acquisition of Assets		
- In cash	-	-
- Yet to be paid in cash	-	-
2. On purpose other than (i) above		
- In cash	65.31	48.76
- Yet to be paid*	-	12.43
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall		
(f) Nature of CSR activities	Rural Development, Health & Education promotion etc..	
(g) Details of related party transactions		
(h) Movements in the provision of CSR during the year		
Balance at the beginning of the year	12.43	-
Provision made during the year	-	12.43
Provision utilised during the year	(12.43)	-
Balance at the end of the year	-	12.43

* The company has made provision for Rs. 12.43 lakhs for the Shortfall in respect of Financial Year 2020-21.

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42 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, 2022	Year ended 31st March, 2021
Within India	15,762.68	15,170.09
Outside India	5,400.84	5,253.13

Carrying value of segment assets

Particulars	As at 31st March, 2021	As at 31st March, 2021
Within India	20,298.10	16,901.83
Outside India	2,307.54	2,963.16

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.

43 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 Hariपुरa, Vadodara

Expenditure incurred in the F&D center during the financial year 2021-22 & 2020-21 are given below

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Capital Expenditure	10.43	0.55
Recurring Expenditure	141.87	171.03
Total Expenditure	152.30	171.58

44 Investment Property:

(i) Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	-	1.20
Direct operating expenses from property that generated rental income	-	-
Depreciation	(10.94)	(12.05)
Profit from Investment Property	(10.94)	(10.85)

(ii) Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
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.

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45 Trade receivables aging

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022						
(i) Undisputed Trade receivables - considered good	5,738.89	861.89	448.67	275.32	120.92	7,445.69
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	20.75	20.75
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less : Expected Credit Loss Allowance	-	-	-	-	-	(126.12)
Total	5,738.89	861.89	448.67	275.32	141.67	7,340.33
As at 31st March, 2021						
(i) Undisputed Trade receivables - considered good	4,742.40	1,396.11	459.83	208.69	57.59	6,864.63
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	14.39	14.39
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less : Expected Credit Loss Allowance	-	-	-	-	-	(96.12)
Total	4,742.40	1,396.11	459.83	208.69	71.98	6,782.90

46 Trade Payable Aging

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022					
(i) MSME	365.40	-	-	-	365.40
(ii) Others	1,829.62	6.75	80.12	94.52	2,011.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,195.02	6.75	80.12	94.52	2,376.40
As at 31st March, 2021					
(i) MSME	70.89	-	-	-	70.89
(ii) Others	2,308.80	85.52	144.72	6.90	2,545.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,379.69	85.52	144.72	6.90	2,616.83

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47 Accounting Ratios

SN	Particulars	Numerator	Denominator	2021-22	2020-21	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio (in times)	Current Asset	Current Liabilities	3.46	3.39	2.00%	
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.10	0.09	22.55%	
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	8.35	13.67	-38.92%	Repayment of borrowings increase due to new loan taken during FY 2020-21
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's	13.26%	15.22%	-12.90%	
5	Inventory Turnover Ratio (in times)	Revenue From Operations	Average Value of Inventory	9.82	8.17	20.23%	
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	3.00	2.74	9.69%	
7	Trade Payable turnover ratio (in times)	Cost of sales+Other expenes	Average Trade Payable	6.77	4.86	39.37%	Increase in payment of trade payable on timely basis
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	2.07	2.03	2.15%	
9	Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	9.82%	9.93%	-1.12%	
10	Return on Capital employed (in %)	EBIT	Capital Employed	15.24%	17.41%	-12.51%	
11	Return on Investment (in %)	Income from Investment	Average Investment	4.15%	2.38%	74.23%	Increase in NAV of Investment

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47 Fair Value Measurements

Financial instruments by category

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Mutual Funds	1,148.16	-	-	4,279.32	-	-
Trade Receivables	-	-	7,340.33	-	-	6,782.90
Cash and Cash Equivalents	-	-	339.87	-	-	167.67
Bank balances other than above	-	-	128.11	-	-	75.48
Loans	-	-	13.08	-	-	7.64
Other Financial Assets	-	-	2,726.31	-	-	620.86
Total Financial Assets	1,148.16	-	10,547.70	4,279.32	-	7,654.54
Financial Liabilities						
Borrowings	-	-	1,774.56	-	-	1,223.99
Other current financial Liabilities	-	-	619.86	-	-	959.07
Trade payables	-	-	2,376.40	-	-	2,616.83
Total Financial Liabilities	-	-	4,770.83	-	-	4,799.89

(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 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, 2022	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
- Mutual Funds	8	1,148.16	-	-	1,148.16
Total Financial Assets		1,148.16	-	-	1,148.16
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

As at 31st March, 2021	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
- Mutual Funds	8	4,279.32	-	-	4,279.32
Total Financial Assets		4,279.32	-	-	4,279.32
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes 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).

48 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, 2021	As at 31st March, 2021
Balance at the beginning of the year	96.12	66.12
Changes in loss allowance	30.00	30.00
Balance at the end of the year	126.12	96.12

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.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2022			
Non-derivatives			
Borrowings	525.56	1,249.00	1,774.56
Trade payables	2,376.40	-	2,376.40
Other financial liabilities	619.86	-	619.86
Total Non-derivative liabilities	3,521.82	1,249.00	4,770.83
As at 31st March, 2021			
Non-derivatives			
Borrowings	365.01	858.99	1,223.99
Trade payables	2,616.83	-	2,616.83
Other financial liabilities	959.07	-	959.07
Total Non-derivative liabilities	3,940.91	858.99	4,799.89

(C) Market risk

(i) Price Risk

The Group is mainly exposed to the price risk due to its investments in 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, 2022		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	1,984.14	-	1,984.14
EURO	323.40	-	323.40

Currency	As at 31st March, 2021		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	1,400.87	-	1,400.87
EURO	1,562.29	-	1,562.29

(ii) Trade payable and other payable

Currency	As at 31st March, 2022		
	Trade payable and other payable	Hedges available	Net exposure to foreign currency risk
USD	157.27	-	157.27

Currency	As at 31st March, 2021		
	Trade payable and other payable	Hedges available	Net exposure to foreign currency risk
USD	895.03	-	895.03

Sensitivity

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

Particular	Impact on profit after tax	
	31st March, 2022	31st March, 2021
USD sensitivity		
INR/USD increases by 5%	91.34	25.29
INR/USD decreases by 5%	(91.34)	(25.29)
EUR sensitivity		
INR/EUR increases by 5%	16.17	78.11
INR/EUR decreases by 5%	(16.17)	(78.11)

49 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.

- 50 At the annual general meeting of Group held on 30th September, 2020, member of the Group passed the special resolution for introducing "Bharat Parenterals Employee Stock Option Plan 2020" of 2,00,000 options for the benefit of the employee of the Group. The resolution also accorded approval for the Board of Directors, to formulate the Scheme as per broad parameters outlined in the resolution. Pursuant to Scheme framed, the Group has granted options to eligible employees of the Group under plan. Each options entitle for one equity share. The Group granted 45,000 Stock Option to its employees by virtue of grant letter dated 12th, November, 2020. The vesting conditions of which are as outlined in their grant letter. Necessary impact have been considered. The options are exercisable at an exercise price of Rs. 99 per share (Face Value of Rs.10 per share)

Particular	
Grant Date	12th November, 2020
No. of Option Granted	45,000

The Group has charged to statement of Profit and Loss as employee benefit expenses Rs. 69.24 Lakhs (P.Y. Rs. 43.08 Lakhs) by creating an Employee stock option reserve which is grouped under the head 'Other Equity'.

No. of stock options:-	As at 31st March, 2022	As at 31st March, 2021
(i) outstanding at the beginning of the period	45,000 Equity Shares	-
(ii) granted during the period	-	45,000 Equity Shares
(iii) forfeited during the period	-	-
(iv) exercised during the period	45,000 Equity Shares	-
(v) expired during the period	-	-
(vi) outstanding at the end of the period	-	45,000 Equity Shares
(vii) exercisable at the end of the period	-	-

The Group has allotted the above option to its employee as on 04th January, 2022 at a exercise price of Rs. 99 per share having face value of Rs.10 each.

51 Other disclosures

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.
- (ii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Group do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vii) The Group holds all the title deeds of immovable property in its name.
- viii) The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.
- ix) There is no Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

52 Relationship with struck off companies of holding company

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company
Shree Rang Fincap Limited	Investment in securities -1300 Shares	13,000	Equity shareholder
Maize Products Limited	Purchase of goods & service	-	Vendor

53 Other Disclosures as per Schedule - III

Name of the company	Net Assets, i.e. total assets minus total		Share in Profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount
Parent				
Bharat Parenterals Limited	97.65%	16,615.16	102.39%	2,107.22
(Previous Year)	100.09%	14,394.16	99.48%	2,036.80
Subsidiaries				
Varenyam Healthcare Private Limited		-	-	-
(Previous Year)		-	1.24%	25.44
Innoxel Lifesciences Private Limited	-0.19%	(32.66)	-1.22%	(25.08)
(Previous Year)	-0.05%	(7.58)	-0.37%	(7.57)
Minority Interest in subsidiary	2.54%	431.68	-1.17%	(24.10)
(Previous Year)	-0.03%	(4.83)	-0.36%	(7.28)
Total	100.00%	17,014.18	100.00%	2,058.04
(Previous Year)	100.00%	14,381.75	100.00%	2,047.39

54 The consolidated financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 28th May, 2022. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

55 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 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: 28th May, 2022

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Lubhnashi Jahalani
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 28th May, 2022