



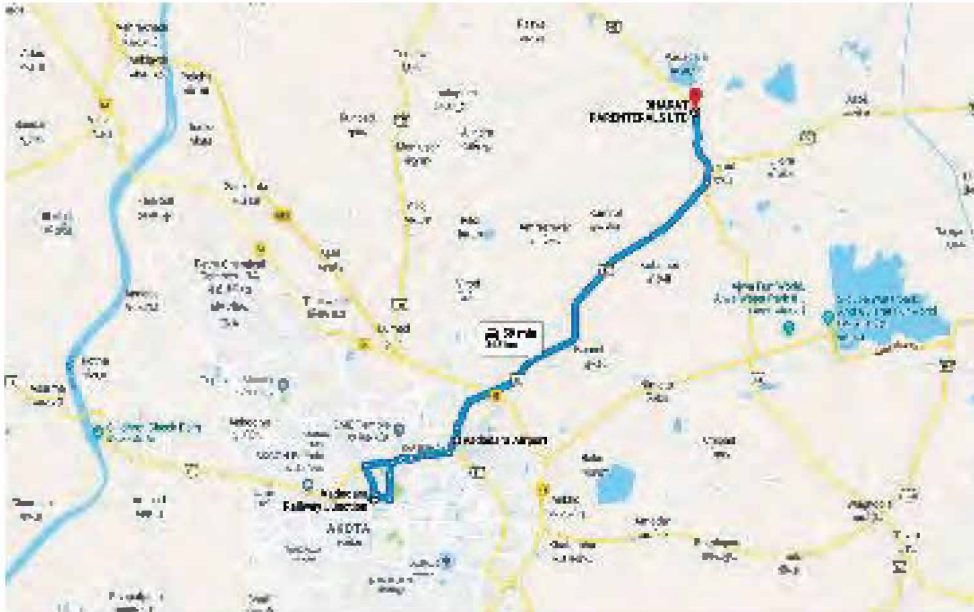
Bharat Parenterals Limited

Harnessing Science For Life

Annual Report 2018 - 2019

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

AGM Venue Map



VARENYAM

Innovating Health. Improving Life.

Varenyam Healthcare Private Limited is a wholly owned subsidiary of Bharat Parenterals Limited, a leading pharmaceutical company catering to domestic and international market by manufacturing and marketing high quality Pharmaceutical Formulations meeting customer & regulatory requirements. It was formed under the Chairmanship of Mr. Bharat Desai 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. Varenyam 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.

NOTICE**BHARAT PARENTERALS LIMITED**

NOTICE is hereby given that the 26th Annual General Meeting of the members of Bharat Parenterals Limited (CIN: U24231GJ1992PLC018237) will be held on Monday, 30th September, 2019 at 5:00 P.M. at Survey No. 144 & 146, Jarod Samlaya Road, Village Haripura, Taluka Savli, Dist. Vadodara, Gujarat – 391520, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Standalone and Consolidated Audited Balance sheet, Statement of Profit and Loss, Cash Flow Statement for Financial year ended March 31, 2019, together with the Directors Report and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Hemang J. Shah (**DIN:03024324**), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Bharat Desai as Managing Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Bharat R. Desai as Managing Director of the Company for a period of 5 Years with effect from 14th August 2019 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Bharat Desai.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

**By order of the Board
For Bharat Parenterals Limited**

**Managing Director
DIN:- 00552596**

Date:- 14.08.2019

Place:- Vadodara

IMPORTANT NOTES:-

1. **A member entitled to attend and vote in the meeting and also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received of proxy form by the Company not less than 48 hours before the commencement of the meeting. Members/ Proxies should bring their attendance slip duly filled in order to attend the meeting. A person can act as proxy on behalf of members' not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 of the accompanying Notice, is annexed hereto.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members are requested to bring their copies of the Annual Report with them, since separate copies will not be distributed at the venue of the Annual General Meeting.
5. 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 **Wing B, Shop No. 04 Monalisa, Manjalpur, Vadodara – 390011.**
6. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
7. Members are requested to send their queries, if any, at least seven days in advance of the meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Share Transfer Agent.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
10. 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.
11. Electronic copy of the Notice of the ensuing Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. Members may also note that the Notice of the Annual General Meeting will be available on the Company's website at www.bplindia.in. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@bplindia.in.
13. 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 Monday, 23rd September, 2019 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 Friday, 27th September, 2019 and will end at 5:00 p.m. on Sunday, 29th September, 2019. In addition, the facility of voting through ballot 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.

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

- (i) The voting period begins at 9:00 a.m. on Friday, 27th September, 2019 and will end at 5:00 p.m. on Sunday, 29th September, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

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

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to.

By order of the Board

For Bharat Parenterals Limited

Date:- 14.08.2019

Managing Director

Place:- Vadodara

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

The Company had appointed Mr. Bharat R. Desai as Managing Director of the Company for a period of five years from 30th September 2014. The Members had subsequently approved the said appointment and terms of his remuneration.

Mr. Bharat R. Desai, aged 56 years is a Managing Director of the Company. He is Science graduate by qualification and has an extensive experience of more than three decades in the pharmaceutical industry. He is also Director in Varenym Healthcare Private Limited. His current term of appointment expires on 30th September, 2019. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Bharat R. Desai should be available to the Company for a further period of 5 (Five) years with effect from 30th September, 2019.

In terms of the provisions of the Act and the Articles of Association of the Company, the Board of Directors have at their meeting re-appointed him as Managing Director of the Company for a further period of 5 (Five) years.

The main terms and conditions for the re-appointment of Mr. Bharat R. Desai as Managing Director (MD), are as follows:

I. Period: From 30th September 2019 to 30th September 2024

II. Remuneration:

a. Salary:

Current Salary of Rs. 11,50,000/- per month. The increments shall be payable based on the performance and as may be decided by Board of Directors and Nomination & Remuneration Committee and pursuant to the provisions of Companies Act, 2013 and rules thereto.

b. Benefits, Perquisites & Allowances

1. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance.
2. Reimbursement of hospitalisation and major medical expenses incurred as per Rules of the Company (this includes medi-claim insurance premium).
3. Car facility as per Rules of the Company
4. Telecommunication facility as per Rules of the Company.
5. Housing loan facility as per Rules of the Company
6. Other perquisites and allowances given below subject to a maximum of 55% of Salary per annum. This includes:
 - Medical Allowance
 - Leave Travel Concession
 - Other allowances
 - Personal Accident Insurance Premium
 - Annual Club Membership Fess
7. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.
8. Leave and encashment of unavailed leave as per the Rules of the Company.

c. Performance Linked Bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Bharat Desai may be paid such remuneration by

way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Bharat R. Desai the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 3 years, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

III. Nature of Duties:

The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

IV. Other Terms of Appointment:

1. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board/its committee as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board/its committee and the Managing Director, subject to such approvals as may be required.
2. Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.
3. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of Notice:
 - a. If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
 - b. In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the Company and the Managing Director; or
 - c. In the event the Board of Directors expresses its loss of confidence in the Managing Director.
 - d. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board of Directors shall be entitled to terminate his contract on such terms as the Board of Directors may consider appropriate in the circumstances.
4. Upon the termination by whatever means of the Managing Director's employment:
 - a. he shall immediately cease to hold offices held by him in subsidiaries and associate companies without claim for compensation for loss of office; and return vacant possession of the Company's premises occupied by him and/or his family;
 - b. he shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associate companies.
5. All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.
6. The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with the BPL Code of Conduct intellectual property, non-competition, non-solicitation, no conflict

of interest with the Company and maintenance of confidentiality.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Bharat R. Desai require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the Resolution at Item No. 3 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Bharat R. Desai.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II of the Act are as under:

1. General Information:

- i. Nature of industry: Pharmaceutical
- ii. Date or expected date of commencement of commercial production: Not applicable (Company is an existing company).
- iii. Financial performance based on given indicators:

(Rs.in lakhs)

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2019	FOR THE YEAR ENDED ON 31.03.2018
Net Income from Business Operations	21968.82	13,828.88
Other Income	1270.40	711.35
Total Income	23239.02	14,530.28
Profit / (loss) before Depreciation	4204.61	1934.78
Less Depreciation	612.65	557.23
Profit after depreciation and Interest	3591.96	1377.55
Less Tax Expenses:	1533.09	367.56
Net Profit after Tax	2257.41	1,009.99

- iv. Foreign investments or collaborations, if any : NIL

2. Information about the appointee:

- i. Background details:

Mr. Bharat Desai has an experience of over 30 years in the field of pharmaceuticals and is a member of various business and trade associations. He has served various government/non-government bodies in different capacity as President, Chairman, E. C. Member, Co-opted Member, etc.

- ii. Past remuneration:

Period	Total Rs. (p.a.)
For FY 2017-18	30,00,000/-
For FY 2018-19	1,38,00,000/-

- iii. Job profile and his suitability:

is current term of appointment as a Managing Director of the Company will expire on 30th September, 2019. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of

Mr. Bharat R. Desai should be available to the Company.

- iv. Remuneration proposed: As mentioned above
- v. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Mr. Bharat Desai has vast experience in Management. He has rich experience of handling various areas of business and is well known in pharma industry. Mr. Bharat Desai has begun a lot of new initiatives in the Company since he joined as Managing Director. His respective skill sets and experience place him in a correspondingly equal position at major diversified Companies in India. Considering their general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

- iv. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Bharat Desai belongs to the promoter group and holds 746515 equity shares of the Company.

3. Other Information:

- a. Reason of loss or inadequate profit: Not Applicable
- b. Steps taken or proposed to be taken for improvement: Not Applicable
- c. Expected increase in productivity and profits in measurable terms: The company has drawn up an Annual Business Plan which it will endeavor to achieve.

By order of the Board
For Bharat Parenterals Limited

Date:- **14.08.2019**

Place:- **Vadodara**

Board's Report

To,
The Members,
Bharat Parenterals Limited,
Vadodara

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

1. FINANCIAL RESULTS:

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

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2019	FOR THE YEAR ENDED ON 31.03.2018
Net Income from Business Operations	21968.82	13,828.88
Other Income	1270.40	711.35
Total Income	23239.02	14,530.28
Profit / (loss) before Depreciation	4204.61	1934.78
Less Depreciation	612.65	557.23
Profit after depreciation and Interest	3591.96	1377.55
Less Tax Expenses:	1533.09	367.56
Net Profit after Tax	2257.41	1009.99

2. DIVIDEND

No Dividend was declared for the current financial year due to future expansion planning.

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. 23239.02 lakhs, earned gross profit of Rs. 3591.96 lakhs and net profit of Rs.2257.41 lakhs as against gross income of Rs. 14530.28 lakhs, gross profit Rs. 1377.55 lakhs and net profit Rs.1009.99 lakhs of previous year. As it can be seen, your company has grown by 123 % during year 2018-19 and aims for further growth in future.

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

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

6. BOARD OF DIRECTORS:

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

7. ANNUAL RETURN:

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

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

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

9. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

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

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

The Company has developed and implemented Corporate Social Responsibility initiatives as the said provisions are applicable to the Company. The Company has carried out various projects such as promotion of healthcare including preventive health care and making available safe drinking water pursuant to rural development projects. The details of CSR expenditures made during the year are provided in Annexure - 3 to this report.

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

During the year under review, your Company has not directly or indirectly -

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract for supply of materials or equipment or job work, if any;
- b) given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- c) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate

13. 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.

14. 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, and accordingly such accounts and records are made and maintained. The company has appointed Nawal Sonaje & Associates, practicing cost accountant to carry out cost audit of the Company.

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

The Company has constituted nomination and remuneration committee and adopted Policy relating to

appointment of Directors, payment of Managerial Remuneration, Directors' Qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

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

08 Board Meetings were held during the financial year ended 31st March, 2019. 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.

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

Your Directors wish to inform Members that the Audited Accounts containing financial statements for the financial year 2018-19 are in full conformity with the requirements of the Companies Act, 2013. They believe that the financial statement reflect fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

Your Directors further confirm that:

- ❖ In the presentation of the annual accounts for the financial year ended March 31, 2019 the applicable accounting standards have been followed.
- ❖ The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable, prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- ❖ The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- ❖ The directors have prepared the annual Accounts on a going concern basis.
- ❖ The directors have laid down internal financial controls, which are adequate and are operating effectively.
- ❖ The directors have devised proper system to ensure compliance with the provision of all applicable laws and such systems are adequate and operating effectively.

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

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

19. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees 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 functioning, constitution, 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.

20. SUBSIDIARIES, ASSOCIATE COMPANY AND JOINT VENTURE:

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

21. DEPOSIT:

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

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

During the year under review, Mr. Bharat Doshi and Mr. Mahendra Turakhia, resigned from their position as Independent Director of the Company and Mrs. Zankhana Sheth was appointed as Independent Director for a period of Five Years. Besides this, there was no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

23. PARTICULARS OF CONTRACTS OR RELATED ARRANGEMENTS:

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

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 as the Secretarial Auditor of the Company. The Secretarial Audit report of the company as on 31.03.2019 is annexed herewith for reference.

25. STATUTORY AUDITORS:

M/s. CNK & Associates LLP, Chartered Accountants were appointed as Statutory Auditors of the Company to hold office for a period of 4 years starting w.e.f. 2018-19 (subject to ratification of the appointment by the members at the Annual General Meeting) in terms of the provisions of Section 139 of the Companies Act, 2013.

26. CHANGE IN NATURE OF BUSINESS:

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

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

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

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

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

29. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report as Annexure. However, as permitted in terms of Section 136 of the Act, this Annual Report is being sent to all the members and others entitled thereto, excluding the said annexure. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by members at the Registered Office of the Company, 21 days before the ensuing Annual General Meeting and upto the date of Annual General Meeting during business hours on working days.

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

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

31. CORPORATE GOVERNANCE:

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

32. ACKNOWLEDGMENT BY THE BOARD OF DIRECTORS:

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

For and on behalf of the Board of Directors

Date :14/08/2019

Place : Vadodara

Chairman

ANNEXURE -1 :
EXTRACT OF ANNUAL RETURN AS ON 31/03/2019

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

i. REGISTRATION AND OTHER DETAILS:

i.	CIN	L24231GJ1992PLC018237
ii.	Registration Date	03/09/1992
iii.	Name of the Company	BHARAT PARENTERALS LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	VILL-HARIPURA, SAVLI, BARODA, GUJARAT-391520 E-mail: bplbrd@bplindia.in Phone: 02667-251679
vi.	Whether Listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent , if any	Adroit Corporate Services Pvt. Ltd.

ii. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

iii. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name & Address	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Varenyam Healthcare Private Limited	U33300GJ2016PTC092867	Subsidiary	99%	2 (87)

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

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De-mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
Indian {A}									
Individual/ HUF	0	1532445	1532445	26.74	1532445	0	1532445	26.74	4.85%
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp	0	2731536	2731536	47.67	2731536	0	2731536	47.67	0
Banks/FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A)(1) :-	0	4263981	4263981	74.42	4263981	0	4263981	74.42	4.85%
Foreign	0	0	0	0	0	0	0	0	0
NRIs-Individuals	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks/FI	0	500	500	0.01%	0	500	500	0.01%	0
Any Other..	0	0	0	0	0	0	0	0	0
Sub Total (A)(2) :-	0	0	0	0	0	0	0	0	0
Public Shareholding (B1)									
Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks/FI	0	500	500	0.01%	0	500	500	0.01%	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Other (specify)	0	0	0	0	0	0	0	0	0
Sub Total (B)(1) :-	0	500	500	0.01%	0	500	500	0.01%	0
2.Non Institutions(B2)									
Individuals (i) Individual shareholders holding nominal share capital upto Rs.2 lakh	102988	721255	824243	14.39%	338619	446155	784774	13.70%	0.69%

(ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	5000	82000	132000	2.30%	91900	105600	197500	3.45%	1.15%
Others (NRI/OCBs)	4612	504330	508942	8.88%	13581	469330	482911	8.43%	0.45%
Sub-total(B)(2)	157600	1308085	1465685	25.57%	444100	1021585	1465685	25.57%	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	157600	1308085	1465685	25.58	444100	1021585	1465685	25.57%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4421581	1308085	5729666	100	4708081	1021585	5729666	100	0

ii.) Shareholding of Promoters :-

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

iii.) Change in Promoters' Shareholding

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	4263981	74.42	4263981	74.42
	Date wise Increase / Decrease	Date	Increase/ Decrease	Reason	
	in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Not Applicable	Not Applicable	Not Applicable	
	At the End of the year	4263981	74.42%	4263981	74.42

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	Asoj Soft Caps Pvt. Ltd. (Anchor Group Company)	340130	5.94	340130	5.94
	Sohini C Patel	85000	1.48	85000	1.48
	Nirav Vikram Maniar	50000	0.87	50000	0.87
	Hasumatiben Patel	0	0	35000	0.61
	Manjula Patel	35000	0.61	35000	0.61
	Hemang Vimeshbhai Shah	0	0	21000	0.37
	Pujan Vimeshkumar Shah	0	0	20900	0.36
	Jigisha Vimesh Shah	0	0	18000	0.31
	Atul Mehta	17700	0.30	17700	0.30
	Niraliben Atulbhai Mehta	17200	0.29	17200	0.29
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the End of the year	545030	9.51%	639930	11.17%

(v) Shareholding pattern of Directors and Key Managerial Personnel

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Director & KMP				
	At the beginning of the year				
	1) Bharat Desai	746515	13.03	746515	13.03
	2) Himaben Desai	783430	13.67	783430	13.67
	3) Hemang Shah	15000	0.26	15000	0.26
	4) Shailesh Gabhawala	32000	0.56	9000	0.15
	5) Zankhana Sheth	0	0	0	0
	6) Jignesh Shah	1000	0.02	1000	0.02
	7) Monica Ahir	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Date	Increase/Decrease	Reason	
	At the End of the year(Total)	1584545	27.66%	1584545	27.66%

v. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	378.33	32.97	0.00	411.30
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	378.33	32.97	0.00	411.30
Change in Indebtedness during the financial year				
- Addition	150.27	0.00	0.00	150.27
- Reduction	(240.07)			(240.07)
Net Change	(89.80)	0.00	0.00	(89.80)
Indebtedness at the end of the financial year				
i) Principal Amount	288.53	32.97	0.00	321.50
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (I + ii + iii)	288.53	32.97	0.00	321.50

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

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Bharat Desai (M.D.)	Hima Desai	Hemang J. Shah	Total Amount
	Gross salary	138	114	19.74	271.74
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
1.	Stock Option	-	-	-	-
2.	Sweat Equity	-	-	-	-
3.	Commission - as % of profit	-	-	-	-
4.	Others, please specify	-	-	-	-
5.	Total(A)	138	114	19.74	271.87

B. Remuneration to other directors :

Sl.No.	Particulars of Remuneration	Name of Directors		Total Amount
		Independent Directors	Shailesh Gabhawal	
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others ,please specify 	15000/-	15000/-	30000/-
	Total(1)	15000/-	15000/-	30000/-
	<u>Other Non-Executive Directors</u> <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	-	-	-
	Total(2)	--	-	-
	Total(B)=(1+2)	15000/-	15000/-	15000/-

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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	TOTAL
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NONE	425000/-	588864/-	10,13,864/-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
5.	- as% of profit	-	-	-	-
	Others, please specify	-	-	-	-

vii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty		Penalty levied by BSE for 1 day delay in submission of Submission of Investor's Complaint			
Punishment		NONE			
Compounding		NONE			
B. Directors					
Penalty		NONE			
Punishment		NONE			
Compounding		NONE			
C. Other Officers In Default					
Penalty		NONE			
Punishment		NONE			
Compounding		NONE			

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

 Date : 14/08/2019
 Place : VADODARA

 Sd/-
 Chairman

Annexure - 2

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

CONSERVATION OF ENERGY

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

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

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

RESEARCH & DEVELOPMENT

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

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

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNING AND OUTGO

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

Particulars	Amount (In Lac Rs.)	Amount (In \$)	Amount (In Euro)
Export Commission	575.99	\$ 8,03,070.25	Nil
Export Commission	11.00	Nil	€ 13,589.01
Interest (Buyer's credit)	Nil	Nil	Nil
Fees	Nil	Nil	Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTIORS

Sd/-

Date : 14/08/2019
Plate : VADODARA

Chairman

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

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

CSR Policy is stated herein below:

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

2. The Composition of the CSR Committee:

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

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

Year	2017-18	2016-17	2015-16
Net Profit	Rs. 100998845/-	Rs. 74197004/-	Rs. 64531831/-

Average net profit of the company for last three financial years is: Rs. 79909227/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 15,98,185/-

5. Details of CSR spent for the financial years :

a) Total amount to be spent for the financial year: Rs. 35,58,518/-

b) Amount unspent, if any: Nil

c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project /Activities	Sector	Location	Amount Outlay (Budget) Project or Program wise	Amount Spent on the project or programs Sub - Heads: 1. Direct Expenditure on Projects 2. Overheads*	Cumulative Expenditure Upto reporting period	Amount Spent: Direct or through implementation agency
1.	Rural Transformation & help for poor people free supply of medicines	Rural Development	Savli	Rs. 1400000/-	Direct Expenditure	Rs. 1490928 /-	Implementation Agency
2.	Health	Health	Savli	Rs. 750000/-	Direct Expenditure	Rs. 752590/-	Implementation Agency
3.	Education	Education	Vadodara	Rs. 215000/-	Direct Expenditure	Rs. 215000/-	Direct Expendit
4.	Benefit for armed forces veterans, war windows and their dependents	Armed forces Benefits	India	Rs. 1100000/-	Direct Expenditure	Rs. 1100000/-	Direct Expendit

6. 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 BHARAT PARENTERALS LIMITED

Date : 14/08/2019
Plate : VADODARA

Chairman

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) for the financial year 2018-19.

Company's Philosophy on Code of Corporate Governance

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

1. Board of Directors:
a. Composition of Board:

The present Board of Directors of the Company comprises of Five directors of which three are executive directors and two are independent directors.

b. No. of Board Meetings during the year:

The Board of Directors met 8 times during the year under review. Detailed agenda notes and the information required to be given in terms of Business on the agenda were circulated in advance to all the Directors of the Company. The Directors including Non-Executive Directors actively participated in the Board Meetings.

Attendance of Directors at the Board and Shareholders' Meeting during the financial year 2018-19:

Name of Director	No. of BM held	No. of BM attended	No. of Committee Meeting held	No. of Committee Meeting attended
Bharat R. Desai	8	8	11	2
Hima B. Desai	8	8	11	4
Hemang Shah	8	8	11	7
Shailesh Gabhawala	8	8	11	10
Mahendra Turakhia	0	0	0	0
Bharat Doshi	6	4	8	8
Zankhana Sheth	5	2	5	4

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

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

2. Audit Committee:

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

The Audit Committee of the Company comprises of the following persons:

1. Mr. HemangShah
2. Mrs.Zankhana Sheth
3. Mr. Shailesh Gabhawala

3. Nomination and Remuneration Committee:

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

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

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

Composition of the Nomination and Remuneration Committee:

This Committee consists of 3 Directors i.e.

1. Mr. Shailesh Gabhawala
2. Mr. Bharat Doshi
3. Mrs. Zankhana Sheth

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

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

The Directors were asked to rate the performance on various parameters including a high degree of commitment to his responsibilities as an Independent Director, appears to be familiar with the business model of the Company and

the industry it belongs to, he is aware of his role, rights and responsibilities as an Independent Director, he has been actively participating in the Board/Committee discussions and contributing to the decision-making process, he has been known to take initiative on matters of common interest of the Company and to exhibit sensitivity to the interest of all the stakeholders, he comes across as a person with expertise and experience, he keeps himself informed on the latest developments in corporate governance.

REMUNERATION OF DIRECTORS

The Board, within the overall limits approved by the Members, considered the matters with regard to review and approval of remuneration payable to the Executive and Non-Executive Directors of the Company. Details of remuneration to the Directors of the Company for the year ended March 31, 2019 are as follows:

Name	Sitting Fees	Salary & Perquisites (in lakhs)
Bharat R. Desai	N.A.	Rs. 1,38,00,000/-
Hima B. Desai	N.A.	Rs. 1,14,00,000/-
Hemang Shah	N.A.	Rs. 19,73,935/-
Shailesh Gabhawala	Rs. 15000/-	-
Zankhana Sheth	Rs. 15000/-	-
Bharat Doshi	N.A.	-

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As required by the provisions of Companies Act 2013, the Corporate Social Responsibility Committee was formed in the Board Meeting held on May 23, 2014. This Committee consists of:

- Bharat R. Desai
- Hima B. Desai
- Hemang Shah
- Shailesh Gabhawala
- Zankhana Sheth

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee consists of following:

- Shailesh Gabhawala
- Bharat Doshi
- Hemang Shah

No transfers were pending as on March 31, 2019. The Company has received total 0 complaints during the year under review and the same were resolved satisfactorily. No complaint was pending as on March 31, 2019.

6. ANNUAL GENERAL MEETINGS:

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

Financial Year	Venue	Date & Time
2015-16	Registered Office of the Company	30th September, 2016 at 11:00 AM
2016-17	Registered Office of the Company	1st September, 2017 at 11:00 AM
2017-18	Registered Office of the Company	29th September, 2018 at 11:00 AM

7. DISCLOSURES:

Independent Director's Meeting during the year:

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

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

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.

Code of Conduct:

The Company is committed to conducting its business in conformity with ethical standards and applicable laws and regulations. The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company. All the Directors and Senior Management Personnel have affirmed their compliance with the said Code. A declaration by the Managing Director of the Company to this effect is given below.

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.

Reconciliation of share capital audit:

A qualified practicing company secretary carried out a share capital audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued equity share capital of the company. The audit confirms that the total issued capital is in agreement with the total number of shares in physical form and dematerialised form held with NSDL and CDSL.

8. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

None

9. GENERAL SHAREHOLDER INFORMATION:

i. Annual General Meeting:

Date : 30th September, 2019

Time : 05.00 PM

Venue: Survey No. 144-146, Jarod Samlaya Road, Vill. Haripura, Taluka Savli, Dist. Vadodara - 391520

ii. Financial Year:

The Company follows Accounting financial year which starts from the 1st April and ends on 31st March.

iii. Listing on Stock Exchange: BSE Limited

iv. Stock Code: 541096

v. ISIN: INE365Y01019

vi. RTA: Adroit Corporate Services Private Limited

vii. Share Transfer:

All transfers received are processed by the Share Transfer Personnel of the Company and the Share Transfer Register is kept at registered office of the Company. The Stakeholder Relationship Committee comprising of Directors who considers and approves the same. Thereafter, the Share Transfer Agents carry out necessary endorsements on the share certificates and dispatch the same to the transferees.

viii. Category of Shareholding and Dematerialisation of shares as on 31/03/2019:

Category	No. of shares in physical form	No. shares in demat form	No. of total shares	Percentage of aggregate holding to total share capital
Promoter	4263981	0	4263981	74.42%
FII	0	0	0	0
PFI	0	0	0	0
MF	0	0	0	0
Nationalized banks & others	0	0	0	0
NRI's & OCB	103500	0	103500	1.80%
Others	918085	444100	1362185	23.77%
Total	5729666	0	5729666	100%
Percentage	100%	0	100%	100%

x. Plant Location:

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

xi. Company Secretary and Compliance Officer:

Name: Ms. Monica Ahir
Contact at: cs@bplindia.in, +91-9909984241
Website: www.bplindia.in
Address for correspondence: Survey No. 144-146,

Jarod Samlaya Road,
 Vill. Haripura, Tal. Savli,
 Dist. Vadodara – 391520

Place: Vadodara
 Date: 14/08/2019

By order of the Board

Chairman

Registered office:

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

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

The global economy posted a strong growth in recent years. According to the International Monetary Fund (IMF), the upward trend has been the biggest growth upsurge witnessed ever since 2010. Improved investments and manufacturing output contributed to the growth of developed economies. Similarly, key emerging markets and developing economies, including China and India, posted strong momentum.

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

With 70% of market share (in terms of revenue), generic drugs form the largest segment of the Indian pharmaceutical segment. India supplies 20% of global generic medicines market exports in terms of volume, making the country the largest provider of generic medicines globally and is expected to expand even further in coming years. Department of pharmaceuticals target to export 18 billion worth of pharmaceuticals in coming year. The country accounts for the second largest number of Abbreviated New Drug Applications (ANDAs) and is the world's leader in Drug Master Files (DMFs) applications with the US. The Government of India plans to set up a US\$ 640 million venture capital fund to boost drug discovery and strengthen pharmaceutical infrastructure. The 'Pharma Vision 2020' by the government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery.

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. However, pharmaceuticals companies which have succeeded in achieving manufacturing excellence over the year and developed cost effective synthesis route have scope for partnering with other companies for contract manufacturing and research services. With the state of the art and regulatory compliant manufacturing facilities Bharat Parenterals Limited is geared up to encase the business opportunities available in this space.

4. Outlook:

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

5. Internal Control System and their adequacy:

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

6. Human Resource:

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

7. Financial Status:

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

By order of the Board of Directors

Place: Vadodara

Date: 14/8/2019

Bharat R. Desai

Managing Director

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**Part A - Subsidiaries**

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

1. Name of the subsidiary : Varenyam Healthcare Private Limited
2. The date since when subsidiary was acquired: 09/07/2016
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. : Not Applicable
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries : Not Applicable
5. Share capital : Rs. 2500000/-
6. Reserves and surplus : (27,881,946/-)
7. Total assets : Rs. 25,152,104/-
8. Total Liabilities :Rs. 50,701,287/-
9. Investments : NIL
10. Turnover :Rs. 14,542,615/-
11. Profit before taxation : (13,184,348/-)
12. Provision for taxation : NIL
13. Profit after taxation : (13,184,348/-)
14. Proposed Dividend : Not Applicable
15. Extent of shareholding (in percentage) : 99%

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2019

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

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

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder as applicable to the company and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter and Annexure- "A" attached hereto.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2018 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
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the company during the audit period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the company during the audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the company during the audit period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the company during the audit period)**;
6. I have relied on the representations made by the company and its officers for systems and mechanism formed by

the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company including but not limited to the acts mentioned hereunder:

- (a) The Payment of Wages Act, 1936;
- (b) The Minimum Wages Act, 1948;
- (c) The Employee Provident Fund and Miscellaneous Provisions Act, 1952;
- (d) The Payment of Bonus Act, 1965;
- (e) The Payment of Gratuity Act, 1972;
- (f) The Contract Labour (Regulation and Abolition) Act, 1970;

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

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

During the period under review, the Company has made two days delay in filling of statement of investor complaint with stock exchange and except that the company has reasonably complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 unanimously as recorded in the minutes of meetings of the Board of Directors or Committees of the Board, as the case may be and Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

Date: 14/08/2019
Place: Ahmedabad

For, Jigar Trivedi & Co.,
Company Secretaries,

(Jigar Trivedi)
(Proprietor)
(M. Mo. 46488) (COP No. 18483)

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

Annexure-“A”

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

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

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

Date: 14/08/2019

Place: Ahmedabad

For, Jigar Trivedi & Co.
(Company Secretaries)

(Jigar Trivedi)
(Proprietor)
(M. Mo. 46488)
(COP No. 18483)

CERTIFICATION FROM THE MANAGING DIRECTOR

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

- a. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

There have been no

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

For and on behalf of
Board of Directors

Date: 14.08.2019

Bharat R. Desai

Place: Vadodara

Managing Director

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

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

I confirm that the Company has in respect of the financial year ended March 31, 2019, received from the Senior Management Team of the Company and Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team includes the Chief Financial Officer and other employees in the executive cadre as on March 31, 2019.

For and on behalf of
Board of Directors

Date: 14.08.2019

Place: Vadodara

Bharat R. Desai
Managing Director

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

Opinion

We have audited the accompanying Standalone financial statements of Bharat Parenterals Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, 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 financial statements, including a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "the standalone financial statements").

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, 2019, 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 the matters described below to be the key audit matters to be communicated in our report.

Sr no	Key Audit Matter	Auditor's Response
1	<p>Recoverability and Recognition of Receivables w.r.t Export Incentives under Merchandise Export from India Scheme (MEIS)</p> <p>Under the Foreign Trade Policy (FTP) 2015-20 of Government of India, the company has claimed export benefits under Merchandise Export from India Scheme (MEIS).</p> <p>Company recognizes these benefits in the period in which the right to receive the same is established i.e. the year during which the exports for grant of MEIS benefits are done.</p> <p>(Please refer Note No. 1.4(K)(ii) of financial statement)</p>	<p>This has been considered as a key audit matter given the involvement of management judgement and estimate and any variation may have consequential impact on the recognised revenue.</p> <p>Our audit approach consisted testing of design and effectiveness of internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluation and testing of the design of internal controls relating to recognition of MEIS Income; • Relied on management judgements, key assumptions and estimations regarding revenue recognition for which Exports have been made but pending for receipt of MEIS License at the year ended. • We have also verified the subsequent realisation of MEIS Receivable as on 31st March 2019 to evaluate whether any change was required to management's positions on this Income Provisioning • The status of such claims has been reviewed on regular basis.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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;

That 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 40 to the standalone financial statements;

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Vadodara
Date: 29th May, 2019

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

Kishor Parikh
Partner
Membership No. 039213

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, 2019.

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
- (b) As informed to us, the company has a phased programme of physical verification of its fixed assets so as to cover all assets once in three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;
- II. As per the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification;
- III. According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the requirements of sub-clause (a), (b) and (c) of clause (iii) are not applicable to the Company;
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable;
- V. In our opinion and as explained to us, the Company has not accepted any deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the company;
- VI. We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained by the company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- VII. According to the information and explanations given to us, in respect of statutory dues:
 - (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax (GST), custom duty, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March, 2019, for a period of more than six months from the date they became payable;
 - (b) According to the information and explanations given to us and the records examined by us, there are no dues of income tax, sales tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax or cess that has not been deposited on account of disputes except the following:

Name of the statute	Nature of dues	Amounts (Rs.)	Period to which the amounts relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	52,68,970	2014-15	CIT (Appeal)
Income Tax Act, 1961	Income Tax	10,58,298	2015-16	CIT (Appeal)
Finance Act, 1994	Service Tax	12,72,261	April 2011 to September 2011	CESTAT
Finance Act, 1994	Service Tax	9,69,599	April 2012 to March 2015	CESTAT

- VIII. Based on our audit procedure and according to the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks, Government or dues to debenture holders;

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

Place: Vadodara
Date: 29th May, 2019

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

Kishor Parikh
Partner
Membership No. 039213

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, 2019 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 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 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, 2019, 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.

Place: Vadodara
Date: 29th May, 2019

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

Kishor Parikh
Partner
Membership No. 039213

BALANCE SHEET AS AT MARCH 31, 2019

All Amount are in Rs. Lakhs Unless Otherwise Stated

Sr. No.	Particulars	Note No	As at March 31, 2019	As at March 31, 2018
	ASSETS			
(1)	Non current Assets			
	(a) Property, Plant and Equipment	3	3,398.24	3,371.15
	(b) Capital work-in-progress	3	106.06	-
	(c) Investment Properties	4	135.67	-
	(d) <u>Financial Assets</u>			
	(i) Investments	5	24.99	24.99
	(ii) Loans	6	39.87	45.77
	(iii) Other Financial assets	7	254.61	254.01
	(e) Deferred tax assets (net)	8	-	219.42
	(f) Other Non Current Assets	9	154.97	239.01
(2)	Current assets			
	(a) Inventories	10	2,110.30	1,442.89
	(b) <u>Financial Assets</u>			
	(i) Investments	11	146.83	52.35
	(ii) Trade receivables	12	6,564.66	5,892.24
	(iii) Cash and cash equivalents	13	1,087.99	384.65
	(iv) Bank Balances other than included in (iii) above	14	106.55	24.10
	(v) Loans	15	218.29	93.57
	(vi) Other financial assets	16	24.49	29.31
	(c) Other current assets	17	1,753.43	1,263.59
	Total Assets		16,126.93	13,337.06
	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	18	572.97	572.97
	(b) Other Equity	19	9,107.42	6,858.81
	Total equity attributable to equity holders of the Company		9,680.39	7,431.78
(2)	LIABILITIES			
(2)	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	96.50	233.77
	(b) Provisions	21	9.45	7.55
	(c) Deferred tax liabilities (Net)	8	335.57	-
(3)	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	(i) Borrowings	22	195.24	497.70
	(ii) Trade payables	23		
	a) total outstanding dues of Micro Enterprises and Small Enterprises		653.97	371.67
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2,511.91	2,276.03
	(iii) Other financial liabilities	24	1,751.36	1,183.70
	(b) Other current liabilities	25	821.54	1,021.77
	(c) Provisions	26	52.66	38.09
	(d) Current Tax Liabilities (Net)	27	18.34	275.00
	Total Liabilities		6,446.54	5,905.28
	Total Equity and Liabilities		16,126.93	13,337.06

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

 For **CNK & Associates LLP**
 Chartered Accountants
 FRN : 101961W/100036W

 For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED
Kishor Parikh
 Partner
 Membership No.: 039213

Bharat R Desai
 Managing Director
 DIN: 00552596

Hemang Shah
 Director
 DIN: 03024324

 Place: Vadodara
 Date: 29th May 2019

Monica P Ahir
 Company Secretary

Jignesh Shah
 Chief Financial Officer

 Place: Vadodara
 Date: 29th May 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019
All Amount are in Rs. Lakhs Unless Otherwise Stated

Sr. No.	Particulars	Note No	Year ended March 31, 2019	Year ended March 31, 2018
	Revenue From Operations	28	21,968.62	13,828.88
	Other Income	29	1,270.40	711.35
	Total Income		23,239.02	14,540.22
	EXPENSES			
	Cost of materials consumed	30	9,597.18	8,514.09
	Purchase of Stock-in-Trade	31	4,536.89	366.94
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	32	(19.13)	(82.52)
	Excise duty on sale of goods		-	196.02
	Employee benefits expense	33	1,427.27	1,236.76
	Finance costs	34	86.69	93.93
	Depreciation and amortization expense	3 & 4	612.65	557.23
	Other expenses	35	3,405.51	2,280.22
	Total expenses		19,647.06	13,162.68
	Profit/(loss) before tax		3,591.96	1,377.54
	Tax expense:	36		
	(1) Current tax		974.47	510.00
	(2) Deferred tax		558.62	(142.44)
	(3) Short / (Excess) provision of tax in respect of earlier years		(198.54)	-
	Profit (Loss) for the period		2,257.41	1,009.99
	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		(12.41)	7.41
	- Income tax relating to Remeasurement of Defined benefit plans		3.61	(2.16)
	Total other comprehensive income		(8.79)	5.25
	Total comprehensive income for the period		2,248.62	1,015.24
	Earnings per equity share:	37		
	(1) Basic		39.40	17.63
	(2) Diluted		39.40	17.63

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For CNK & Associates LLP
Chartered Accountants
FRN : 101961W/100036W

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED
Kishor Parikh
Partner
Membership No.: 039213

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Place: Vadodara
Date: 29th May 2019

Monica P Ahir
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 29th May 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

All Amount are in Rs. Lakhs Unless Otherwise Stated

a. Equity Share Capital

Balance as at April 01, 2017	572.97
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2018	572.97
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2019	572.97

b. Other Equity

Particulars	Reserves and Surplus		Total Equity
	General Reserve	Retained Earnings	
As at April 01, 2017	3.99	5,839.58	5,843.57
Profit for the year	-	1,009.99	1,009.99
Remeasurement of the Net Defined benefit liability/asset, net of tax effect		5.25	5.25
As at March 31, 2018	3.99	6,854.82	6,858.81
As at April 01, 2018	3.99	6,854.82	6,858.81
Profit for the year	-	2,257.41	2,257.41
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	(8.79)	(8.79)
As at March 31, 2019	3.99	9,103.43	9,107.42

 For **CNK & Associates LLP**
 Chartered Accountants
 FRN : 101961W/100036W

Kishor Parikh
 Partner
 Membership No.: 039213

 Place: Vadodara
 Date: 29th May 2019

Bharat R Desai
 Managing Director
 DIN: 00552596

Monica P Ahir
 Company Secretary

Hemang Shah
 Director
 DIN: 03024324

Jignesh Shah
 Chief Financial Officer

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

 Place: Vadodara
 Date: 29th May 2019

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

All Amount are in Rs. Lakhs Unless Otherwise Stated

	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A	Cash flow from operating activities		
	Profit before income tax	3,591.96	1,377.54
	Adjustments for :		
	Depreciation and amortisation expense	612.65	557.23
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	(1.65)	(0.72)
	Fair valuation of Investments through FVTPL	3.27	5.33
	Dividend Income	(6.73)	(2.71)
	Rent Income	(6.72)	(6.15)
	Finance Cost	86.69	93.93
	Interest Income	(24.54)	(19.93)
	Operating profit before working capital changes	4,254.93	2,004.52
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(672.42)	(1,493.74)
	(Increase) / Decrease in inventories	(667.41)	64.34
	(Increase) / Decrease in other financial assets	(83.04)	302.44
	(Increase) / Decrease in Loans	(118.81)	(136.28)
	(Increase) / Decrease in other current assets	(489.84)	(924.64)
	(Increase) / Decrease in other non current assets	84.04	586.82
	Current Liabilities		
	Increase / (Decrease) in trade payables	518.18	(988.95)
	Increase / (Decrease) in provisions	16.47	45.64
	Increase / (Decrease) in other current liabilities	(200.23)	651.17
	Increase / (Decrease) in other financial liabilities	430.39	774.89
	Cash generated from operations :	3,072.26	886.20
	Direct taxes paid (net)	1,044.18	255.66
	Net cash from operating activities (A)	2,028.07	630.54
	Cash flows from investing activities		
B	"Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)	(887.64)	(826.28)
	Proceeds of sale of Property, plant and equipments	7.00	14.23
	Purchase/(Sale) of investments	(97.75)	(2.35)
	Dividend Received	6.73	2.71
	Rent Received	6.72	6.15
	Interest Received	29.36	(1.68)
	Net cash (used) in Investing activities (B)	(935.57)	(807.23)
	Cash flow from financing activities :		
C	Finance Cost	(86.69)	(93.93)
	Proceeds/ (Repayment) of Borrowings	(302.46)	497.70
	Net cash (used) in financing activities (C)	(389.15)	403.77
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A)+(B)+(C)]	703.36	227.08
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	384.65	157.57
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,087.99	384.65

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 CNK & Associates LLP
Chartered Accountants
FRN : 101961W/100036W

Kishor Parikh
Partner
Membership No.: 039213

Place: Vadodara
Date: 29th May 2019

Bharat R Desai
Managing Director
DIN: 00552596

Monica P Ahir
Company Secretary

Hemang Shah
Director
DIN: 03024324

Jignesh Shah
Chief Financial Officer

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

Place: Vadodara
Date: 29th May 2019

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

BHARAT PARENTERALS LIMITED ("the Company"), incorporated in the year 1992 is Public Limited Company and engaged in the business of 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 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 value less 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. 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.

F. Trade Receivable

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. Provision for allowance are made where there is evidence of risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available then to Statement of Profit and Loss Account

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.

v. Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a)** Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b)** Financial assets that are debt instruments and are measured as at FVTOCI
- c)** Trade receivables or any contractual right to receive cash or another financial asset.

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount

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:

Effective 1st April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of 1st April, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant.

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.

Sale of Goods

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).

Conversion charges

Income is recorded on accrual basis on dispatch of material and as per terms of agreement

Sale of Scrap

Revenue from sale of scrap is recognized as and when scrap is sold.

i. Interest income

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

ii. Export Benefits

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

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

iii. Dividend income:

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

iv. Income from Wind Operated Power generators

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

v. Rent Income

Income is recorded on accrual basis per terms of agreement,

vi. Other Income:

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

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

L. Employee benefits:**i. Short-term obligations:**

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

ii. Provident Fund:

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

iii. Gratuity:

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

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

iv. Compensated Absences:

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

M. Borrowing costs:

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

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

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

N. Income tax:

The tax expense comprises of current income tax and deferred tax

Current 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 tax

Deferred tax is provided using the liability approach temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred 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 tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively

enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilized when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit are recognized to the extent that it is probable that the unused tax credit can be utilized in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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. Leases:

Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

As a lessee

Payments made under operating leases (net of incentives received from the lessor) are charged to Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

The respective leased assets are included in the balance sheet based on their nature.

R. 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.

1.4 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. RECENT ACCOUNTING PRONOUNCEMENTS:

Standards Issued but not Effective

Ind AS 116: Leases

Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees.

The Company is in process of evaluating the impact of the same.

BHARAT PARENTERALS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
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	Total
Gross carrying amount										
As at April 01, 2018	415.34	234.63	155.62	514.99	493.57	2,066.07	289.58	199.76	41.89	4,411.45
Additions	-	-	39.26	-	-	446.08	68.86	198.84	28.53	781.57
Disposals	-	-	-	-	-	-	-	(31.09)	-	(31.09)
Adjustments (Refer below note)	-	-	-	(149.93)	-	-	-	-	-	(149.93)
Gross carrying amount										
As at March 31, 2019	415.34	234.63	194.88	365.06	493.57	2,512.15	358.44	367.51	70.42	5,012.01
Accumulated depreciation										
as at April 01, 2018	-	53.19	60.31	67.05	82.66	585.93	93.02	72.40	25.74	1,040.30
Charge for the year	-	21.88	26.04	28.86	36.45	364.16	59.78	48.26	22.34	607.77
Disposals	-	-	-	-	-	-	-	(25.73)	-	(25.73)
Adjustments (Refer below note)	-	-	-	(8.57)	-	-	-	-	-	(8.57)
Accumulated depreciation as at										
March 31, 2019	-	75.07	86.36	87.35	119.11	950.09	152.79	94.92	48.08	1,613.77
Net carrying amount:										
As at March 31, 2019	415.34	159.57	108.52	277.71	374.46	1,562.06	205.65	272.59	22.34	3,398.24
As at March 31, 2018	415.34	181.45	95.31	447.94	410.91	1,480.14	196.56	127.36	16.15	3,371.15

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



BHARAT PARENTERALS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

3 Capital work-in progress :

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Work in Progress	106.06	-
Total	106.06	-

3. Property, Plant and Equipment

Particulars	Land-Freehold	Windmill	Electrical Installation	Factory Building	Building - Others	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount										
As at April 01, 2017	415.34	234.63	127.03	514.99	461.01	1,535.09	167.42	112.67	30.51	3,598.68
Additions	-	-	28.59	-	32.57	538.17	122.16	93.41	11.39	826.28
Disposals	-	-	-	-	-	(7.20)	-	(6.31)	-	(13.51)
Gross carrying amount										
As at March 31, 2018	415.34	234.63	155.62	514.99	493.57	2,066.07	289.58	199.76	41.89	4,411.45
Accumulated depreciation										
as at April 01, 2017	-	28.30	31.87	35.19	43.63	254.10	43.29	30.41	16.29	483.07
Charge for the year	-	24.88	28.45	31.87	39.04	331.83	49.73	41.99	9.45	557.23
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at										
March 31, 2018	-	53.19	60.31	67.05	82.66	585.93	93.02	72.40	25.74	1,040.30
Net carrying amount:										
As at March 31, 2018	415.34	181.45	95.31	447.94	410.91	1,480.14	196.56	127.36	16.15	3,371.15
As at March 31, 2017	415.34	206.33	95.17	479.80	417.38	1,280.99	124.12	82.25	14.22	3,115.61

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED
4 Investments Properties

Particulars	As at March 31, 2019	As at March 31, 2018
INVESTMENT PROPERTY (at cost less accumulated depreciation) (Transfer from Property, Plant and Equipment)		
Building given on Operating Lease (Refer below note)		
Opening Gross Block	149.93	-
Add : Transfer from Fixed Assets	-	-
Closing Gross Block	149.93	-
Less :		
Opening Accumulated Depreciation	8.57	-
Add : Depreciation for the year	5.70	-
Closing Accumulated Depreciation	14.26	-
Total	135.67	-

Note (i): The company had rented out some premise situated at mumbai, India. The said premise has been classified as Investment property [As per Indian Accounting Standard (Ind AS) -40, Investment Properties] as it is not intended to be occupied substantially for use by, or in the operations, of the company. Note (ii): Refer note (48) for other disclosure.

5 Investments Valued at Cost

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in subsidiary (Cost)		
Investment in Shares of Varenayam Healthcare Private Limited	24.99	24.99
Total	24.99	24.99
Aggregate Value of investment	24.99	24.99

6 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
(i) Deposits	39.87	45.77
Total	39.87	45.77

7 Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks		
(i) Bank deposits with more than 12 months of original maturity	254.61	254.01
Total	254.61	254.01

8 Deferred tax assets (net)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Depreciation	-	221.58
Provision For Employee Benefit	7.36	-
Remeasurements of the defined benefit plans	3.61	-
Others	7.62	-
Total DTA	18.60	221.58

Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Remeasurements of the defined benefit plans	-	2.16
Depreciation	354.16	-
Total DTL	354.16	2.16
Net Deferred Tax Asset/(Liability)	(335.57)	219.42

9 Other Non - Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
(a) Capital Advances	57.50	-
(b) Balance with Government Authorities	97.47	239.01
Total	154.97	239.01

10 Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Inventories (lower of cost and net realised value)</u>		
Raw Materials	1,403.88	847.80
Raw Material (F&D)	12.95	11.77
Work-in-Progress	218.99	168.40
Finished goods	241.68	273.14
Goods in Transit	232.80	141.78
Total	2,110.30	1,442.89

11 Investments

Particulars	As at March 31, 2019	As at March 31, 2018
at Fair Value through Profit or Loss		
a) Investment in Venture Capital Instruments (unquoted)		
Aditya Birla Real Estate Fund I	40.76	49.18
b) Investment in Mutual Fund (unquoted)		
Investment in Axis Liquid Funds	106.07	3.18
Total	146.83	52.35

12 Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties (Refer Note 39(d))	249.36	70.32
- Others	6,275.16	5,787.75
	6,524.52	5,858.07
Trade Receivable which have significant increase in credit risk	66.31	34.17
Trade Receivables credit impaired	-	-
Total	6,590.84	5,892.24
Less : Expected Credit Loss Allowance	(26.18)	-
Total	6,564.66	5,892.24

13 Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks		
(a) In current accounts	1,086.35	379.18
Cash on Hand	1.64	5.47
Total	1,087.99	384.65

14 Bank Balances

Particulars	As at March 31, 2019	As at March 31, 2018
Other Bank Balances		
(a) Term deposits with original maturity for more than 3 months but less than 12 months	1.38	1.29
(b) Balances held as Margin Money against letter of credit	105.17	22.81
Total	106.55	24.10

15 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Security and other deposits	213.13	93.57
(b) Loans to Employees	5.16	-
Total	218.29	93.57

16 Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Accrued Income	24.49	29.31
Total	24.49	29.31

17 Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advance to Suppliers	258.94	72.76
(b) Advance to employees #	0.00	3.66
(c) Advances to Subsidiary (Refer note 45)	210.98	79.12
(d) Prepaid expenses	19.66	13.51
(e) Balances with government authorities	1,237.33	1,035.89
(f) Other Receivables	-	10.34
(g) Balance with Gratuity Fund	26.50	48.30
Total	1,753.43	1,263.59

Amount less than thousand.

18 Share Capital
Authorised Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
a) Authorised 58,00,000 - Equity shares of Rs. 10/- each	580.00	580.00
	580.00	580.00
b) Shares issued, subscribed and fully paid 57,29,666 - Equity shares of Rs. 10/- each	572.97	572.97
	572.97	572.97
c) Shares fully paid 57,29,666 - Equity shares of Rs. 10/- each	572.97	572.97
	572.97	572.97

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
At the beginning of the period	5,729,666	572.97	5,729,666	572.97
Add / (Less) : Changes during the year	-	-	-	-
At the end of the period	5,729,666	572.97	5,729,666	572.97

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

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

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

Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares with voting rights				
Bharat R. Desai	746,515	13.03%	746,515	13.03%
Hima B. Desai	783,430	13.67%	783,430	13.67%
Desai shares and stock Private Limited	2,731,536	47.67%	2,731,536	47.67%
Asoj Soft Caps Private Limited (Anchor)	340,130	5.94%	340,130	5.94%
Total	4,601,611	80.32%	4,601,611	80.32%

19 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
General Reserve	3.99	3.99
Retained Earnings	9,103.43	6,854.82
Total	9,107.42	6,858.81

Particulars	As at March 31, 2019	As at March 31, 2018
General Reserve (transfer of a portion of the net profit) As per last Balance Sheet	3.99	3.99
	3.99	3.99
Retained Earnings		
Balance as per the last financial statements	6,854.82	5,839.58
Add: Profit for the year as per Statement of Profit and Loss	2,257.41	1,009.99
Items of Other Comprehensive Income		
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	(8.79)	5.25
Total	9,103.43	6,854.82

20 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured - at amortized cost		
(a) Term Loans		
- from Banks (Refer below note i and ii)	5.12	194.25
-Vehicle Loans (Refer below note iii)	91.39	39.52
Total	96.50	233.77

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

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

Particular	Amount
0-1 year	191.90
1-2 years	48.41
2-3 years	48.10

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

21 Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
a) Provision for employee benefits		
Provision for Compensated absences	9.45	7.55
Total	9.45	7.55

22 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
a) Loans repayable on demand (Refer below note)		
- From banks	195.24	497.70
Total	195.24	497.70

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

23 Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding due to Micro and Small Enterprises (Refer Note 42)	653.97	371.67
Total outstanding due to other than Micro and Small Enterprises	2,511.91	2,276.03
Total	3,165.88	2,647.70

24 Other Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Current Maturities On Long Term Debt	191.90	144.57
(b) Security Deposits	12.22	12.94
(c) Other payable	1,547.24	1,026.19
Total	1,751.36	1,183.70

25 Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advances from Customers	417.56	790.59
(b) Statutory Dues	42.69	18.51
(c) Other payable	361.29	212.67
Total	821.54	1,021.77

26. Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee benefits		
(a) Provision for compensated absences	0.28	0.74
(b) Provision for Bonus	52.38	37.35
Total	52.66	38.09

27. Current Tax Liabilities (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Tax (Net of Advance Tax)	18.34	275.00
Total	18.34	275.00

28. Revenue from Operations :

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of Products*	21,941.64	13,821.57
Other Operating Revenue	26.98	7.31
Total	21,968.62	13,828.88

*The revenue from operations for the period of 01.04.17 to 30.06.17 includes excise duty recovered on sales of Rs. 196.02 lakhs.

28.1 Other operating revenue comprises of :

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of Scrap	23.61	2.39
Services Income - Jobwork	3.37	4.92
Total	26.98	7.31

29 Other Income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Income	24.54	19.93
Fair Value change of investment held for trading	(3.27)	(5.33)
Export Incentives	492.16	47.34
Income from Windmill	42.16	52.41
Gain on sale of Property, Plant and Equipments (Net)	1.65	0.72
Net gain on foreign currency transactions/translations	254.03	299.32
Amount no longer payable written back	126.39	9.05
Dividend Income	6.73	2.71
Rent Received	6.72	6.15
Non operating income	319.30	279.04
Total	1,270.40	711.35

30 Cost of Raw Material and Components

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Cost of Raw Material Consumed	9,597.18	8,514.09
Total	9,597.18	8,514.09

31 Purchase of Traded goods

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Purchase of Traded goods	4,536.89	366.94
Total	4,536.89	366.94

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Inventories at the end of the year:		
Finished Goods	241.68	273.14
Work-in-Progress	218.99	168.40
	460.67	441.54
Inventories at the beginning of the year:		
Finished Goods	273.14	225.49
Work-in-Progress	168.40	133.53
	441.54	359.02
Net (increase) / decrease	(19.13)	(82.52)

33 Employee benefits expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, Wages and Bonus	995.27	675.23
Contributions to Provident Fund and Other Funds	403.76	524.96
Staff Welfare Expenses	28.24	36.57
Total	1,427.27	1,236.76

34 Finance costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense	36.73	44.60
Bank Charges	49.96	49.33
Total	86.69	93.93

35 Other Expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Power and Fuel	270.36	262.28
Consumption of Stores and spares	146.42	44.10
Manufacturing Processing cost	400.75	257.34
Carting, Freight, Octroi Inwards	6.58	4.35
Repairs & Maintenance		
-Machinery	77.95	26.26
-Building	71.53	47.67
-Others	15.25	26.81
Advertisement Expense	44.54	25.65
Legal and Professional Fees	211.45	70.86
Freight / Clearing and Forwarding Charges on Sales	404.57	289.94
Rent (Refer Note 41)	7.92	7.92
Payments to Auditors (Refer note 43)	4.26	4.26
Corporate Social Responsibility Expenses (Refer Note 44)	35.59	17.37
Travelling Expense	54.98	40.72
Research and development expenses	190.41	94.39
Commission on sales	902.20	637.97
Provision for Expected Credit Loss	26.18	-
Bad debts	9.51	97.28
Rates and Taxes	6.54	6.12
Donation	2.89	0.86
Insurance Expense	23.60	16.44
Miscellaneous Expenses	492.04	301.62
Total	3,405.51	2,280.22

36 TAX EXPENSE

	Year ended March 31, 2019	Year ended March 31, 2018
(a) Income tax expense		
<i>Current tax</i>	974.47	510.00
Short/ (Excess) provision of earlier year	(198.54)	-
<i>(i) Total Current tax expenses</i>	775.92	510.00
<i>(ii) Total Deferred tax expenses (Benefits)</i>	558.62	(142.44)
	558.62	(142.44)
Total Income tax expenses (i + ii)	1,334.55	367.56
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	3,591.96	1,377.54
Tax at the Indian tax rate of 29.12% (2017-2018 - 34.61%)	1,045.98	476.74
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(1.96)	(1.49)
Tax-exempt income (Dividend)	(1.96)	(0.94)
deductible tax expenses (allowances u/s 35)	(252.20)	(136.39)
Others (including Deferred tax)	544.69	29.64
Income Tax Expense	1,334.55	367.56

37 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	As at March 31, 2019	As at March 31, 2018
Profit attributable to equity holders of the Company for basic and diluted earnings per share	2,257.41	1,009.99

ii. Weighted average number of ordinary shares

Particulars	As at March 31, 2019	As at March 31, 2018
Issued ordinary shares(in Nos)	5,729,666	5,729,666
Weighted average number of shares at March 31 for basic and diluted earnings per shares	5,729,666	5,729,666
Basic earnings per share	39.40	17.63

38 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. 28.50 lakhs (P.Y : Rs. 20.68 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 March 31, 2019.

Defined benefit plans- As per actuarial valuation

a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation:	Gratuity Funded	
	March 31,2019	March 31,2018
Present value of Benefit Obligations at the beginning of the period	84.80	78.18
Current Service Cost	20.94	9.03
Interest Cost	6.53	6.02
Benefits paid	(4.41)	-
Actuarial (Gains) / Losses due to change in assumptions	9.05	(8.43)
Present value of Benefit Obligations at the end of the period	116.90	84.80

b) Change in fair value of plan assets:	Gratuity Funded	
	March 31,2019	March 31,2018
Fair value of Plan assets at the beginning of the year	140.53	131.43
Expected Return on plan assets	10.65	10.12
Benefits paid	(4.41)	-
Actuarial (Gains) and Losses	(3.36)	(1.02)
Fair value of Plan assets at the end of the year	143.41	140.53

c) Reconciliation of PVO and fair value of plan assets:	Gratuity Funded	
	March 31,2019	March 31,2018
Present value of Benefit Obligations at the end of the period	116.90	84.80
Fair value of Plan assets at the end of the year	143.41	140.53
Net (Asset) / Liability recognised in Balance sheet	(26.50)	(55.73)

d) Net Expenses recognised in the statement of Profit and Loss accounts	Gratuity Funded	
	March 31,2019	March 31,2018
Net Interest Cost	(4.12)	(4.10)
Current Service Cost	20.94	9.03
Total	16.82	4.93

e) Amount recognised in Other comprehensive income Remeasurements:	Gratuity Funded	
	March 31,2019	March 31,2018
Actuarial (Gains) / Losses	12.41	(7.41)

f) Assumptions used in the accounting for the gratuity plan:	Gratuity Funded	
	March 31,2019	March 31,2018
Discount Rate (%)	7.70%	7.70%
Salary escalation rate (%)	7.00%	7.00%
Mortality* :		
* Indian Assured Lives Mortality (2006-08)		

Sensitivity Analysis

Particulars	Gratuity Funded	
	March 31,2019	March 31,2018
+1.00% Change in Rate of Discounting	108.84	78.47
-1.00% Change in Rate of Discounting	126.09	92.08
+1.00% Change in Rate of Salary escalation	126.06	92.06
-1.00% Change in Rate of Salary escalation	108.72	78.38
+1.00% Change in Rate of Withdrawal	117.05	84.94
-1.00% Change in Rate of Withdrawal	116.74	84.64

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

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

b) Key Managerial Personnel Compensation

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Short-term employee benefits	279.09	87.26
Terminal Benefits	0.44	0.47
Total Compensation	279.54	87.73

c) Transactions with Related Parties:

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

Sr No	Subsidiary - Varenym Healthcare Private Limited	Year ended March 31, 2019	Year ended March 31, 2018
i)	Sale of Goods	179.04	25.02
ii)	Advance Given	131.86	48.91

Sr No	Key Managerial Personnel and their relatives	Name of Parties	Year Ended March 31, 2019	Year Ended March 31, 2018
1	Key Managerial Personnel Remuneration	Mr. Bharat Desai	138.00	30.00
		Mrs. Himaben b. Desai	114.00	24.00
		Mr. Hemang J. Shah	19.74	18.09
		Mr. Pankaj Shah	-	4.42
		Mr. Pankaj Prajapati	0.69	8.52
		Mr. Jignesh Shah	3.47	-
		Ms. Monica P. Ahir	3.64	2.71
		Mr. Shaileshkumar Ghabhawala	0.10	-
2	Sitting Fees to Directors	Mrs. Zankhana Sheth	0.10	-
3	Relatives of Key Managerial Personnel Remuneration	Mr. Bhahim B Desai	10.02	6.66
		Mrs. Nikita Shah	0.38	-
4	Consultancy Expenses	Mrs. Shital H. Shah	4.50	5.31
5	Commission on sales	Mrs. Shital H. Shah	0.61	0.61
6	Sale of Fixed Asset	Mrs. Shital H. Shah	2.34	-

d) Outstanding Balances

Sr No	Particulars	As at March 31, 2019	As at March 31, 2018
1	Subsidiary Company		
	Trade Receivables	249.36	70.32
	Other receivables	210.98	79.12
2	Key Managerial Personnel and relatives		
	Mr. Bharat Desai	7.04	2.50
	Mrs. Himaben b. Desai	5.83	2.00
	Mr. Hemang J. Shah	1.20	1.48
	Mr Pankaj Shah	-	-
	Mr. Pankaj Prajapati	-	0.67
	Mr. Jignesh Shah	0.43	3.57
	Ms. Monica P. Ahir	0.30	0.25
	Mr. Bhahim B Desai	0.91	0.52
Mrs. Nikita Shah	0.36	-	

40 Contingent Liabilities

Sr No	Particulars	As at 31 March, 2019	As at 31 March, 2018
(i)	Contingent liabilities		
	a) Liabilities Disputed in appeals		
	- Income Tax	79.97	65.86
	- Service Tax	23.48	-
	b) Letter of Credit, Bank Guarantees and corporate Guarantees	2,102.56	1,987.26
	Total	2,206.01	2,053.12
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account & not provided for:		
	-Tangible Assets	129.24	

41 Disclosure pursuant to Ind AS 17 - 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 35.

42 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 March 31, 2019	As at March 31, 2018
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Refer below notes)	707.87	433.68
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount 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	-	-

Note 1: The principal amount due to Micro, Small and Medium Enterprises includes Retention amount of Rs. 388.76 Lakhs.

Note 2: Out of above, amount pertaining to Medium Enterprises is Rs. 53.90 lakhs (P.Y. - 62.01 lakhs)

43 Payments to Auditors

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Statutory Auditors		
Audit Fees	4.26	4.26

44 Corporate Social Responsibility (CSR)

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

(a) Gross amount required to be spent by the company during the year: Rs. 20.72 lakhs (Previous Year Rs. 17.37 lakhs).

(b) Amount spent during the year on:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1. Construction / Acquisition of Assets		
- In cash	-	-
- Yet to be paid in cash	-	-
2. On purpose other than (i) above		
- In cash	35.59	17.37
- Yet to be paid	-	-

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

The company has made advances of Rs. 210.98 lakhs (P.Y. 79.12 lakhs) to its wholly owned subsidiary Varenym Healthcare Private Limited. The said advances is utilised by Varenym Healthcare Private Limited to meet out its overall expenditure.

46 Operating Segments

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

Geographical Information

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

Revenue by Geography

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Within India	10,804.26	7,814.40
Outside India	11,137.37	6,007.17

Carrying value of segment assets

Particulars	As at March 31, 2019	As at March 31, 2018
Within India	14,591.77	11,211.22
Outside India	1,535.16	2,125.84

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.

47 Expenditure on Formulation and Development (R&D)

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

Expenditure incurred in the F&D centre during the financial year 2018-19 & 2017-18 are given below

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Capital Expenditure	350.12	167.67
Recurring Expenditure	227.25	129.28
Total Expenditure	577.37	296.95

The company has been granted approval from April 01, 2014 to March 31, 2019 for claiming deduction u/s 35(2AB) of the Income Tax 1961. Accordingly, the company has considered weighted deduction u/s 35(2AB) while computing tax liability under the income Tax Act, 1961.

48 Investment Property:

(i) Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	6.72	-
Direct operating expenses from property that generated rental income	(2.16)	-
Depreciation	(5.70)	-
Profit from Investment Property	(1.13)	-

(ii) Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Fair Value Investment Properties	193.54	-
Total	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.

49 Fair Value Measurements

Financial instruments by category

Particulars	As at March 31, 2019			As at March 31, 2018		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Mutual Fund and Other	146.83	-	24.99	52.35	-	24.99
Trade Receivables	-	-	6,564.66	-	-	5,892.24
Cash and Cash Equivalents	-	-	1,087.99	-	-	384.65
Bank balances other than above	-	-	106.55	-	-	24.10
Loans	-	-	258.15	-	-	139.34
Other Financial Assets	-	-	279.10	-	-	283.33
Total Financial Assets	146.83	-	8,321.44	52.35	-	6,748.65
Financial Liabilities						
Borrowings	-	-	291.74	-	-	731.47
Other current financial Liabilities	-	-	1,751.36	-	-	1,183.70
Trade payables	-	-	3,165.88	-	-	2,647.70
Total Financial Liabilities	-	-	5,208.98	-	-	4,562.87

(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.

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

As at March 31, 2019	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
- Mutual Fund and Other	11	146.83	-	-	146.83
Total Financial Assets		146.83	-	-	146.83
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

As at March 31, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
- Mutual Fund and Other	11	52.35	-	-	52.35
Total Financial Assets		52.35	-	-	52.35
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

50 Financial Risk Management

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

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

(A) Credit risk

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

(i) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, 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

(Rs. In Lakhs)

Particulars	Amount
Balance at the beginning of the year	-
Changes in loss allowance	26.18
Balance at the end of the year	26.18

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

(B) Liquidity risk

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

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2019			
Non-derivatives			
Borrowings	195.24	96.50	291.74
Trade payables	3,165.88	-	3,165.88
Other financial liabilities	1,751.36	-	1,751.36
Total Non-derivative liabilities	5,112.48	96.50	5,208.98
As at March 31, 2018			
Non-derivatives			
Borrowings	497.70	233.77	731.47
Trade payables	2,647.70	-	2,647.70
Other financial liabilities	1,183.70	-	1,183.70
Total Non-derivative liabilities	4,329.10	233.77	4,562.87

(C) Market risk
(i) Price Risk

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

Management Policy

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

(ii) Foreign Currency Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of

market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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

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

(i) Trade receivable and other Receivable

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

Currency	As at march 31, 2018		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	1,183.72	-	1,183.72
EURO	942.11	-	942.11

(ii) Trade payable and other payable

Currency	As at march 31, 2019		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	1,640.19	-	1,640.19

Currency	As at march 31, 2018		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	925.03	-	925.03

Sensitivity

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

	Impact on profit after tax	
	March 31,2019	March 31,2018
USD sensitivity		
INR/USD increases by 5%	(71.67)	12.93
INR/USD decreases by 5%	71.67	(12.93)
EUR sensitivity		
INR/EUR increases by 5%	66.42	47.11
INR/EUR decreases by 5%	(66.42)	(47.11)

51 Capital Management

Risk management

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

- 52 The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on May 29, 2019. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.
- 53 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 CNK & Associates LLP
Chartered Accountants
FRN : 101961W/100036W

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

Kishor Parikh
Partner
Membership No.: 039213

Bharat R Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Place: Vadodara
Date: 29th May 2019

Monica P Ahir
Company Secretary

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 29th May 2019

**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 Company together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2019, 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 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, 2019, 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 is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

Sr no	Key Audit Matter	Auditor's Response
1	<p>Recoverability and Recognition of Receivables w.r.t Export Incentives under Merchandise Export from India Scheme (MEIS)</p> <p>Under the Foreign Trade Policy (FTP) 2015-20 of Government of India, the Group has claimed export benefits under Merchandise Export from India Scheme (MEIS).</p> <p>Group recognizes these benefits in the period in which the right to receive the same is established i.e. the year during which the exports for grant of MEIS benefits are done.</p> <p>(Please refer Note No. 1.4(K)(ii) of financial statement)</p>	<p>This has been considered as a key audit matter given the involvement of management judgement and estimate and any variation may have consequential impact on the recognised revenue.</p> <p>Our audit approach consisted testing of design and effectiveness of internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> Evaluation and testing of the design of internal controls relating to recognition of MEIS Income; Relied on management judgements, key assumptions and estimations regarding revenue recognition for which Exports have been made but pending for receipt of MEIS License at the yearended. We have also verified the subsequent realisation of MEIS Receivable as on 31st March 2019 to evaluate whether any change was required to management's positions on this Income Provisioning. The status of such claims has been reviewed on regular basis.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, 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 in the 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, consolidated total 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 management either intends to liquidate the Group 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 also 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 scepticism 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 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 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 the subsidiary company, whose financial statements reflect total assets of Rs. 251.58 Lakhs as at 31st March, 2019 and total revenue of Rs. 145.43 Lakhs for the year ended on that date, 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 company 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 and the financial statements certified by the Management.

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, 2019 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, 2019 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 39 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

Place: Vadodara
Date: 29th May, 2019

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

Kishor Parikh
Partner
Membership No. 039213

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 company, 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, 2019 in conjunction with our audit of the consolidated Ind AS 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 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 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 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, 2019, 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.

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.

Place: Vadodara
Date: 29th May, 2019

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

Kishor Parikh
Partner
Membership No. 039213

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

All Amount are in Rs. Lakhs Unless Otherwise Stated

Sr. No.	Particulars	Note No	As at March 31, 2019	As at March 31, 2018
	ASSETS			
(1)	Non current Assets			
	(a) Property, Plant and Equipment	3	3,398.24	3,371.15
	(b) Capital work-in-progress	3	106.06	-
	(c) Investment Properties	4	135.67	-
	(d) Financial Assets			
	(i) Loans	5	39.87	45.77
	(ii) Other Financial assets	6	254.61	254.01
	(e) Deferred tax assets (net)	7	-	219.42
	(f) Other Non Current Assets	8	156.64	241.51
(2)	Current assets			
	(a) Inventories	9	2,252.29	1,442.89
	(b) Financial Assets			
	(i) Investments	10	146.83	52.35
	(ii) Trade receivables	11	6,386.77	5,864.83
	(iii) Cash and cash equivalents	12	1,106.60	388.40
	(iv) Bank Balances other than included in (iii) above	13	106.55	24.10
	(v) Loans	14	218.79	93.57
	(vi) Other financial assets	15	24.49	29.31
	(c) Other current assets	16	1,559.79	1,187.26
	Total Assets		15,893.18	13,214.59
	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	17	572.97	572.97
	(b) Other Equity	18	8,827.76	6,711.84
	(c) Non - Controlling Interest		0.01	0.01
			9,400.74	7,284.82
(2)	LIABILITIES			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	96.50	233.77
	(b) Provisions	20	9.45	7.55
	(c) Deferred tax liabilities (Net)	7	335.57	-
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	195.24	497.70
	(ii) Trade payables	22		
	a) total outstanding dues of Micro Enterprises and Small Enterprises		653.97	371.67
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2,537.26	2,284.06
	(iii) Other financial liabilities	23	1,751.36	1,183.70
	(b) Other current liabilities	24	842.09	1,038.24
	(c) Provisions	25	52.66	38.09
	(d) Current Tax Liabilities (Net)	26	18.34	275.00
	Total Liabilities		6,492.44	5,929.77
	Total Equity and Liabilities		15,893.18	13,214.59

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

 For **CNK & Associates LLP**
 Chartered Accountants
 FRN : 101961W/100036W

Kishor Parikh
 Partner
 Membership No.: 039213

 Place: Vadodara
 Date: 29th May 2019

 For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED
Bharat R Desai
 Managing Director
 DIN: 00552596

Monica P Ahir
 Company Secretary

Hemang Shah
 Director
 DIN: 03024324

Jignesh Shah
 Chief Financial Officer

 Place: Vadodara
 Date: 29th May 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

All Amount are in Rs. Lakhs Unless Otherwise Stated

Sr. No.	Particulars	Note No	Year ended March 31, 2019	Year ended March 31, 2018
	Revenue From Operations	27	21,954.10	13,853.69
	Other Income	28	1,270.40	711.39
	Total Income		23,224.50	14,565.07
	EXPENSES			
	Cost of materials consumed	29	9,597.18	8,514.09
	Purchase of Stock-in-Trade	30	4,611.76	366.94
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	31	(161.12)	(62.62)
	Excise duty on sale of goods		-	196.02
	Employee benefits expense	32	1,536.64	1,293.99
	Finance costs	33	86.99	94.03
	Depreciation and amortization expense	3 & 4	612.65	557.23
	Other expenses	34	3,481.13	2,326.23
	Total expenses		19,765.24	13,285.92
	Profit/(loss) before tax		3,459.26	1,279.15
	Tax expense:	35		
	(1) Current tax		974.47	510.00
	(2) Deferred tax		558.62	(142.44)
	(3) Short / (Excess) provision of tax in respect of earlier years		(198.54)	-
	Profit (Loss) for the period		2,124.72	911.60
	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		(12.41)	7.41
	- Income tax relating to Remeasurement of Defined benefit plans		3.61	(2.16)
	Total other comprehensive income		(8.79)	5.25
	Total comprehensive income for the period		2,115.92	916.85
	Earnings per equity share:	36		
	(1) Basic		37.08	15.91
	(2) Diluted		37.08	15.91

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

 For **CNK & Associates LLP**
 Chartered Accountants
 FRN : 101961W/100036W

 For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED
Kishor Parikh
 Partner
 Membership No.: 039213

Bharat R Desai
 Managing Director
 DIN: 00552596

Hemang Shah
 Director
 DIN: 03024324

 Place: Vadodara
 Date: 29th May 2019

Monica P Ahir
 Company Secretary

Jignesh Shah
 Chief Financial Officer

 Place: Vadodara
 Date: 29th May 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

All Amount are in Rs. Lakhs Unless Otherwise Stated

a. Equity Share Capital

Balance as at April 01, 2017	572.97
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2018	572.97
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2019	572.97

b. Other Equity

Particulars	Reserves and Surplus		Total Equity
	General Reserve	Retained Earnings	
As at April 01, 2017	3.99	5,791.00	5,794.99
Profit for the year	-	911.60	911.60
Remeasurement of the Net Defined benefit liability/asset, net of tax effect		5.25	5.25
As at March 31, 2018	3.99	6,707.85	6,711.84
As at April 01, 2018	3.99	6,707.85	6,711.84
Profit for the year	-	2,124.72	2,124.72
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	(8.79)	(8.79)
As at March 31, 2019	3.99	8,823.77	8,827.76

The accompanying notes are an integral part of the Financial Statements
As per our report of even date.

For **CNK & Associates LLP**
Chartered Accountants
FRN : 101961W/100036W

Kishor Parikh
Partner
Membership No.: 039213

Place: Vadodara
Date: 29th May 2019

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

Bharat R Desai
Managing Director
DIN: 00552596

Monica P Ahir
Company Secretary

Hemang Shah
Director
DIN: 03024324

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 29th May 2019

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

All Amount are in Rs. Lakhs Unless Otherwise Stated

	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A	Cash flow from operating activities		
	Profit before income tax	3,459.26	1,279.15
	Adjustments for :		
	Depreciation and amortisation expense	612.65	557.23
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	(1.65)	(0.72)
	Fair valuation of Investments through FVTPL	3.27	5.33
	Dividend Income	(6.73)	(2.71)
	Rent Income	(6.72)	(6.15)
	Finance Cost	86.99	94.03
	Interest Income	(24.54)	(19.93)
	Operating profit before working capital changes	4,122.54	1,906.23
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(521.93)	(1,504.96)
	(Increase) / Decrease in inventories	(809.40)	84.24
	(Increase) / Decrease in other financial assets	(83.04)	157.11
	(Increase) / Decrease in Loans	(119.31)	5.99
	(Increase) / Decrease in other current assets	(372.53)	(841.92)
	(Increase) / Decrease in other non current assets	84.87	584.54
	Current Liabilities		
	Increase / (Decrease) in trade payables	535.50	(980.92)
	Increase / (Decrease) in provisions	16.47	45.64
	Increase / (Decrease) in other current liabilities	(196.15)	(656.84)
	Increase / (Decrease) in other financial liabilities	430.39	776.50
	Cash generated from operations :	3,087.41	889.29
	Direct taxes paid (net)	1,044.18	255.66
	Net cash from operating activities (A)	2,043.23	633.63
	Cash flows from investing activities		
B	"Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)"	(887.64)	(826.28)
	Proceeds of sale of Property, plant and equipments	7.00	14.23
	Purchase/(Sale) of investments	(97.75)	(2.35)
	Dividend Received	6.73	2.71
	Rent Received	6.72	6.15
	Interest Received	29.36	(1.68)
	Net cash (used) in Investing activities (B)	(935.57)	(807.23)
	Cash flow from financing activities :		
C	Finance Cost	(86.99)	(94.03)
	Proceeds/ (Repayment) of Borrowings	(302.46)	497.70
	Net cash (used) in financing activities (C)	(389.46)	403.67
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A)+(B)+(C)]	718.21	230.07
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	388.40	158.34
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,106.60	388.40

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 **CNK & Associates LLP**
Chartered Accountants
FRN : 101961W/100036W

Kishor Parikh
Partner
Membership No.: 039213

Place: Vadodara
Date: 29th May 2019

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

Bharat R Desai
Managing Director
DIN: 00552596

Monica P Ahir
Company Secretary

Hemang Shah
Director
DIN: 03024324

Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: 29th May 2019

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

BHARAT PARENTERALS LIMITED ("the Holding Company"), incorporated in the year 1992 is Public Limited Company and engaged in the business of Manufacturing of Pharmaceutical Formulations.

Bharat Parenterals Limited ("The Holding Company"), its subsidiary collectively referred to as "Group".

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. March 31, 2019.

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 INR, 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

1.3 Significant Accounting Policies and Other Explanatory Notes

The Significant Accounting Policies of the holding company and its subsidiary are similar Refer Note No. 1.3 of Standalone Financial Statements.

2 RECENT ACCOUNTING PRONOUNCEMENTS:**Standards Issued but not Effective****Ind AS 116: Leases**

Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees.

The group is in process of evaluating the impact of the same.

BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
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	Total
Gross carrying amount										
As at April 01, 2018	415.34	234.63	155.62	514.99	493.57	2,066.07	289.58	199.76	41.89	4,411.45
Additions	-	-	39.26	-	-	446.08	68.86	198.84	28.53	781.57
Disposals	-	-	-	-	-	-	-	(31.09)	-	(31.09)
Adjustments (Refer below note)	-	-	-	(149.93)	-	-	-	-	-	(149.93)
Gross carrying amount										
As at March 31, 2019	415.34	234.63	194.88	365.06	493.57	2,512.15	358.44	367.51	70.42	5,012.01
Accumulated depreciation										
as at April 01, 2018	-	53.19	60.31	67.05	82.66	585.93	93.02	72.40	25.74	1,040.30
Charge for the year	-	21.88	26.04	28.86	36.45	364.16	59.78	48.26	22.34	607.77
Disposals	-	-	-	-	-	-	-	(25.73)	-	(25.73)
Adjustments (Refer below note)	-	-	-	(8.57)	-	-	-	-	-	(8.57)
Accumulated depreciation as at										
March 31, 2019	-	75.07	86.36	87.35	119.11	950.09	152.79	94.92	48.08	1,613.77
Net carrying amount:										
As at March 31, 2019	415.34	159.57	108.52	277.71	374.46	1,562.06	205.65	272.59	22.34	3,398.24
As at March 31, 2018	415.34	181.45	95.31	447.94	410.91	1,480.14	196.56	127.36	16.15	3,371.15

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



BHARAT PARENTERALS LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

3 Capital work-in progress :

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Work in Progress	106.06	-
Total	106.06	-

3. Property, Plant and Equipment

Particulars	Land-Freehold	Windmill	Electrical Installation	Factory Building	Building - Others	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount										
As at April 01, 2017	415.34	234.63	127.03	514.99	461.01	1,535.09	167.42	112.67	30.51	3,598.68
Additions	-	-	28.59	-	32.57	538.17	122.16	93.41	11.39	826.28
Disposals	-	-	-	-	-	(7.20)	-	(6.31)	-	(13.51)
Gross carrying amount										
As at March 31, 2018	415.34	234.63	155.62	514.99	493.57	2,066.07	289.58	199.76	41.89	4,411.45
Accumulated depreciation										
as at April 01, 2017	-	28.30	31.87	35.19	43.63	254.10	43.29	30.41	16.29	483.07
Charge for the year	-	24.88	28.45	31.87	39.04	331.83	49.73	41.99	9.45	557.23
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at										
March 31, 2018	-	53.19	60.31	67.05	82.66	585.93	93.02	72.40	25.74	1,040.30
Net carrying amount:										
As at March 31, 2018	415.34	181.45	95.31	447.94	410.91	1,480.14	196.56	127.36	16.15	3,371.15
As at March 31, 2017	415.34	206.33	95.17	479.80	417.38	1,280.99	124.12	82.25	14.22	3,115.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED
4 Investments Properties

Particulars	As at March 31, 2019	As at March 31, 2018
INVESTMENT PROPERTY (at cost less accumulated depreciation) (Transfer from Property, Plant and Equipment)		
Building given on Operating Lease (Refer below note)		
Opening Gross Block	149.93	-
Add : Transfer from Fixed Assets	-	-
Closing Gross Block	149.93	-
Less :		
Opening Accumulated Depreciation	8.57	-
Add : Depreciation for the year	5.70	-
Closing Accumulated Depreciation	14.26	-
Total	135.67	-

Note (i): The holding company had rented out some premise situated at mumbai, India. The said premise has been classified as Investment property [As per Indian Accounting Standard (Ind AS) -40, Investment Properties] as it is not intended to be occupied substantially for use by, or in the operations, of the holding company. Note (ii): Refer note (43) for other disclosure.

5 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
(i) Deposits	39.87	45.77
Total	39.87	45.77

6 Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks		
(i) Bank deposits with more than 12 months of original maturity	254.61	254.01
Total	254.61	254.01

7 Deferred tax assets (net)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Depreciation	-	221.58
Provision For Employee Benefit	7.36	-
Remeasurements of the defined benefit plans	3.61	-
Others	7.62	-
Total DTA	18.60	221.58
Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Remeasurements of the defined benefit plans	-	2.16
Depreciation	354.16	-
Total DTL	354.16	2.16
Net Deferred Tax Asset/(Liability)	(335.57)	219.42

8 Other Non - Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
(a) Capital Advances	57.50	-
(b) Balance with Government Authorities	97.47	239.01
(C) Other Non Current Asset	1.67	2.50
Total	156.64	241.51

9 Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
Inventories (lower of cost and net realised value)		
Raw Materials	1,403.8	847.80
Raw Material (F&D)	12.95	11.77
Work-in-Progress	218.99	168.40
Finished goods	383.67	273.14
Goods in Transit	232.80	141.78
Total	2,252.29	1,442.89

10 Investments

Particulars	As at March 31, 2019	As at March 31, 2018
Investment at Fair Value through Profit or Loss		
a) Investment in Venture Capital Instruments (unquoted)		
Aditya Birla Real Estate Fund I	40.76	49.18
b) Investment in Mutual Fund (unquoted)		
Investment in Axis Liquid Funds	106.07	3.18
Total	146.83	52.35

11 Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured		
- Others	6,346.64	5,830.67
	6,346.64	5,830.67
Trade Receivable which have significant increase in credit risk	66.31	34.17
Trade Receivables credit impaired	-	-
Total	6,412.95	5,864.83
Less : Expected Credit Loss Allowance	(26.18)	-
Total	6,386.77	5,864.83

12 Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks		
(a) In current accounts	1,104.82	382.91
Cash on Hand	1.78	5.49
Total	1,106.60	388.40

13 Bank Balances

Particulars	As at March 31, 2019	As at March 31, 2018
Other Bank Balances		
(a) Term deposits with original maturity for more than 3 months but less than 12 months	1.38	1.29
(b) Balances held as Margin Money against letter of credit	105.17	22.81
Total	106.55	24.10

14 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Security and other deposits	213.63	93.57
(b) Loans to Employees	5.16	-
Total	218.79	93.57

15 Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Accrued Income	24.49	29.31
Total	24.49	29.31

16 Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advance to Suppliers	258.94	72.76
(b) Advance to employees	0.30	3.88
(c) Prepaid expenses	19.66	13.51
(d) Balances with government authorities	1,253.73	1,038.46
(e) Other Receivables	0.64	10.34
(f) Balance with Gratuity Fund	26.50	48.30
Total	1,559.79	1,187.26

17 Share Capital
Authorised Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
a) Authorised 58,00,000 - Equity shares of Rs. 10/- each	580.00	580.00
	580.00	580.00
b) Shares issued, subscribed and fully paid 57,29,666 - Equity shares of Rs. 10/- each	572.97	572.97
	572.97	572.97
c) Shares fully paid 57,29,666 - Equity shares of Rs. 10/- each	572.97	572.97
	572.97	572.97

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
At the beginning of the period	5,729,666	572.97	5,729,666	572.97
Add / (Less) : Changes during the year	-	-	-	-
At the end of the period	5,729,666	572.97	5,729,666	572.97

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

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

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

Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares with voting rights				
Bharat R. Desai	746,515	13.03%	746,515	13.03%
Hima B. Desai	783,430	13.67%	783,430	13.67%
Desai shares and stock Private Limited	2,731,536	47.67%	2,731,536	47.67%
Asoj Soft Caps Private Limited (Anchor)	340,130	5.94%	340,130	5.94%
Total	4,601,611	80.32%	4,601,611	80.32%

18 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
General Reserve	3.99	3.99
Retained Earnings	8,823.77	6,707.85
Total	8,827.76	6,711.84

Particulars	As at March 31, 2019	As at March 31, 2018
General Reserve (transfer of a portion of the net profit) As per last Balance Sheet	3.99	3.99
	3.99	3.99
Retained Earnings Balance as per the last financial statements	6,707.85	5,791.00
Add: Profit for the year as per Statement of Profit and Loss	2,124.72	911.60
Items of Other Comprehensive Income Remeasurement of the Net Defined benefit liability/asset, net of tax effect	(8.79)	5.25
Total	8,823.77	6,707.85

19 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured - at amortized cost		
(a) Term Loans		
- from Banks (Refer below note i and ii)	5.12	194.25
-Vehicle Loans (Refer below note iii)	91.39	39.52
Total	96.50	233.77

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

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

Particular	Amount
0-1 year	191.90
1-2 years	48.41
2-3 years	48.10

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

20 Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
a) Provision for employee benefits		
Provision for Compensated absences	9.45	7.55
Total	9.45	7.55

21 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
a) Loans repayable on demand (Refer below note)		
- From banks	195.24	497.70
Total	195.24	497.70

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

22 Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding due to Micro and Small Enterprises	653.97	371.67
Total outstanding due to other than Micro and Small Enterprises	2,535.26	2,284.06
Total	3,191.23	2,655.73

23 Other Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Current Maturities On Long Term Debt	191.90	144.57
(b) Security Deposits	12.22	12.94
(c) Other payable	1,547.24	1,026.19
Total	1,751.36	1,183.70

24 Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Advances from Customers	417.56	790.59
(b) Statutory Dues	42.69	19.49
(c) Other payable	381.84	228.17
Total	842.09	1,038.24

25 Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
(a) Provision for compensated absences	0.28	0.74
(b) Provision for Bonus	52.38	37.35
Total	52.66	38.09

26 Current Tax Liabilities (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Tax (Net of Advance Tax)	18.34	275.00
Total	18.34	275.00

27 Revenue from operations :

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of Products*	21,927.12	13,846.38
Other Operating Revenue	26.98	7.31
Total	21,954.10	13,853.69

*The revenue from operations for the period of 01.04.17 to 30.06.17 includes excise duty recovered on sales of Rs. 196.02 lakhs.

27.1 Other operating revenue comprises of :

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of Scrap	23.61	2.39
Services Income - Jobwork	3.37	4.92
Total	26.98	7.31

28 Other Income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Income	24.54	19.93
Fair Value change of investment held for trading	(3.27)	(5.33)
Export Incentives	492.16	47.34
Income from Windmill	42.16	52.41
Gain on sale of Property, Plant and Equipments (Net)	1.65	0.72
Net gain on foreign currency transactions/translations	254.03	299.32
Amount no longer payable written back	126.39	9.05
Dividend Income	6.73	2.71
Rent Received	6.72	6.15
Non operating income	319.30	279.08
Total	1,270.40	711.39

29 Cost of Raw Material and Components

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Cost of Raw Material Consumed	9,597.18	8,514.09
Total	9,597.18	8,514.09

30 Purchase of Traded goods

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Purchase of Traded goods	4,611.76	366.94
Total	4,611.76	366.94

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Inventories at the end of the year:		
Finished Goods	383.67	273.14
Work-in-Progress	218.99	168.40
	602.66	441.54
Inventories at the beginning of the year:		
Finished Goods	273.14	245.39
Work-in-Progress	168.40	133.53
	441.54	378.92
Net (increase) / decrease	(161.12)	(62.62)

32 Employee benefits expense

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, Wages and Bonus	1,100.43	730.50
Contributions to Provident Fund and Other Funds	407.36	526.91
Staff Welfare Expenses	28.85	36.57
Total	1,536.64	1,293.99

33 Finance costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense	36.85	44.70
Bank Charges	50.15	49.33
Total	86.99	94.03

34 Other Expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Power and Fuel	270.36	262.28
Consumption of Stores and spares	146.42	44.10
Manufacturing Processing cost	400.75	257.34
Carting, Freight, Octroi Inwards	7.14	4.56
Repairs & Maintenance		
-Machinery	77.95	26.26
-Building	71.53	47.67
-Others	15.25	26.81
Advertisement Expenses	51.31	21.54
Legal and Professional Fees	217.70	90.97
Freight / Clearing and Forwarding Charges on Sales	404.57	289.94
Rent	7.92	7.92
Payments to Auditors (Refer note 40)	4.41	4.41
Corporate Social Responsibility Expenses	35.59	17.37
Travelling Expense	86.37	64.33
Research and development expenses	190.41	94.39
Commission on sales	905.53	638.88
Provision for Expected Credit Loss	26.18	-
Bad debts	9.51	97.28
Rates and Taxes	6.57	6.26
Donation	2.89	0.86
Insurance Expense	24.10	17.00
Miscellaneous Expenses	518.68	306.06
Total	3,481.13	2,326.23

35 TAX EXPENSE

	Year ended March 31, 2019	Year ended March 31, 2018
(a) Income tax expense		
<i>Current tax</i>	974.47	510.00
Short/ (Excess) provision of earlier year	(198.54)	-
<i>(i) Total Current tax expenses</i>	775.92	510.00
<i>(ii) Total Deferred tax expenses (Benefits)</i>	558.62	(142.44)
	558.62	(142.44)
Total Income tax expenses (i + ii)	1,334.55	367.56
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	3,459.26	1,279.15
Tax at the Indian tax rate of 29.12% (2017-2018 - 34.61%)	1,007.34	442.69
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(1.96)	(1.49)
Tax-exempt income (Dividend)	(1.96)	(0.94)
deductible tax expenses (allowances u/s 35)	(252.20)	(136.39)
Others (including Deferred tax)	583.33	63.69
Income Tax Expense	1,334.55	367.55

36 Earnings per share (EPS)

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

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

i. Profit attributable to Equity holders of Company

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit attributable to equity holders of the Company for basic and diluted earnings per share	2,124.72	911.60

ii. Weighted average number of ordinary shares

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Issued ordinary shares(in Nos)	5,729,666	5,729,666
Weighted average number of shares at March 31 for basic and diluted earnings per shares	5,729,666	5,729,666
Basic earnings per share	37.08	15.91

37 Disclosure as required under Ind AS 19 - Employee Benefits

The disclosure is same as par standalone financial statements - Refer Note No. 38 of standalone financial statements.

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

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

b) Key Managerial Personnel Compensation

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Short-term employee benefits	279.09	87.26
Terminal Benefits	0.44	0.47
Total Compensation	279.54	87.73

c) Transactions with Related Parties:

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

Sr No	Key Managerial Personnel and their relatives	Name of Parties	Year ended March 31, 2019	Year ended March 31, 2018
1	Key Managerial Personnel Remuneration	Mr. Bharat Desai	138.00	30.00
		Mrs. Himaben b. Desai	114.00	24.00
		Mr. Hemang J. Shah	19.74	18.09
		Mr. Pankaj Shah	-	4.42
		Mr. Pankaj Prajapati	0.69	8.52
		Mr. Jignesh Shah	3.47	-
		Ms. Monica P. Ahir	3.64	2.71
2	Sitting Fees to Directors	Mr. Shaileshkumar Ghabhawala	0.10	-
		Mrs. Zankhana Sheth	0.10	-
3	Relatives of Key Managerial Personnel Remuneration	Mr. Bhahim B Desai	10.02	6.66
		Mrs. Nikita Shah	0.38	-
4	Consultancy Expenses	Mrs. Shital H. Shah	4.50	5.31
5	Commission on sales	Mrs. Shital H. Shah	0.61	0.61
6	Sale of Fixed Asset	Mrs. Shital H. Shah	2.34	

d) Outstanding Balances

Sr No	Particulars	As at March 31, 2019	As at March 31, 2018
1	Key Managerial Personnel and relatives		
	Mr. Bharat Desai	7.04	2.50
	Mrs. Himaben b. Desai	5.83	2.00
	Mr. Hemang J. Shah	1.20	1.48
	Mr. Pankaj Prajapati	-	0.67
	Mr. Jignesh Shah	0.43	3.57
	Ms. Monica P. Ahir	0.30	0.25
	Mr. Bhahim B Desai	0.91	0.52
	Mrs. Nikita Shah	0.36	-

39 Contingent Liabilities

Sr No	Particulars	As at March 31, 2019	As at March 31, 2018
(i)	Contingent liabilities		
	a) Liabilities Disputed in appeals		
	- Income Tax	79.97	65.86
	- Service Tax	23.48	-
	b) Letter of Credit, Bank Guarantees and corporate Guarantees	2,102.56	1,987.26
	Total	2,206.01	2,053.12
(ii)	Commitments		
	"Estimated amount of contracts remaining to be executed on capital account & not provided for:"		
	-Tangible Assets	129.24	-

40 Payments to Auditors

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Statutory Auditors		
Audit Fees	4.41	4.41

41 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 March 31, 2019	Year ended March 31, 2018
Within India	10,789.75	7,839.21
Outside India	11,137.37	6,007.17

Carrying value of segment assets

Particulars	As at March 31, 2019	As at March 31, 2018
Within India	14,358.02	11,088.75
Outside India	1,535.16	2,125.84

Property, Plant & Equipment by Geographical Locations

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

42 Expenditure on Formulation and Development (R&D)

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

Expenditure incurred in the F&D centre during the financial year 2018-19 & 2017-18 are given below

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Capital Expenditure	350.12	167.67
Recurring Expenditure	227.25	129.28
Total Expenditure	577.37	296.95

The holding company has been granted approval from April 01, 2014 to March 31, 2019 for claiming deduction u/s 35(2AB) of the Income Tax 1961. Accordingly, the company has considered weighted deduction u/s 35(2AB) while computing tax liability under the income Tax Act, 1961.

43 Investment Property:

(i) Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	6.72	-
Direct operating expenses from property that generated rental income	(2.16)	-
Depreciation	(5.70)	-
Profit from Investment Property	(1.13)	-

(ii) Particulars	As at March 31, 2019	As at March 31, 2018
Fair Value		
Investment Properties	193.54	-
Total	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.

44 Fair Value Measurements

Financial instruments by category

Particulars	As at March 31, 2019			As at March 31, 2018		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Mutual Fund and Other	146.83	-	-	52.35	-	-
Trade Receivables	-	-	6,386.77	-	-	5,864.83
Cash and Cash Equivalents	-	-	1,106.60	-	-	388.40
Bank balances other than above	-	-	106.55	-	-	24.10
Loans	-	-	258.65	-	-	139.34
Other Financial Assets	-	-	279.10	-	-	283.33
Total Financial Assets	146.83	-	8,137.67	52.35	-	6,700.00
Financial Liabilities						
Borrowings	-	-	291.74	-	-	731.47
Other current financial Liabilities	-	-	1,751.36	-	-	1,183.70
Trade payables	-	-	3,191.23	-	-	2,655.73
Total Financial Liabilities	-	-	5,234.33	-	-	4,570.90

(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.

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

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

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

As at March 31, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
- Mutual Fund and Other	10	52.35	-	-	52.35
Total Financial Assets		52.35	-	-	52.35
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

45 Financial Risk Management

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

The group'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 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 counterparties, 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 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

(Rs. In Lakhs)	
Particulars	Amount
Balance at the beginning of the year	-
Changes in loss allowance	26.18
Balance at the end of the year	26.18

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

(B) Liquidity risk

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

(i) Maturities of financial liabilities

The tables herewith analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2019			
Non-derivatives			
Borrowings	195.24	96.50	291.74
Trade payables	3,191.23	-	3,191.23
Other financial liabilities	1,751.36	-	1,751.36
Total Non-derivative liabilities	5,137.83	96.50	5,234.33
As at March 31, 2018			
Non-derivatives			
Borrowings	497.70	233.77	731.47
Trade payables	2,655.73	-	2,655.73
Other financial liabilities	1,183.70	-	1,183.70
Total Non-derivative liabilities	4,337.13	233.77	4,570.90

(C) Market risk
(i) Price Risk

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

Management Policy

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

(ii) Foreign Currency Risk

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

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

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

(i) Trade receivable and other Receivable

Currency	As at march 31, 2019		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	206.82	-	206.82
EURO	1,328.34	-	1,328.34
Currency	As at march 31, 2018		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	1,183.72	-	1,183.72
EURO	942.11	-	942.11

(ii) Trade payable and other payable

Currency	As at march 31, 2019		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	1,640.19	-	1,640.19

Currency	As at march 31, 2018		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	925.03	-	925.03

Sensitivity

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

	Impact on profit after tax	
	March 31,2019	March 31,2018
USD sensitivity		
INR/USD increases by 5%	(71.67)	12.93
INR/USD decreases by 5%	71.67	(12.93)
EUR sensitivity		
INR/EUR increases by 5%	66.42	47.11
INR/EUR decreases by 5%	(66.42)	(47.11)

46 Capital Management
Riskmanagement

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's 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

47 Additional information pursuant to para 2 of general instruction for the preparation of consolidated financial statements :

Sr. No.	Name of Company	Subsidiary/Associate		Country of Incorporation		Proportion (%) of Shareholding Year Ended	
		Subsidiary		India		31st March, 2018	
1	Varenyam Healthcare Private Limited					99.96%	
2		Net Assets i.e. total assets minus total liabilities		Share in Profit or loss		Share in Total Comprehensive Income	
	Particulars	As a % of consolidated total net assets	Amount (Rs in lakhs)	As a % of consolidated total net assets	Amount (Rs in lakhs)	As a % of consolidated total Other Comprehensive income	Amount (Rs in lakhs)
I	Bharat Parenteral Limited (Parent)	102.97%	9,680.39	106.25%	2,257.41	100.00%	(8.79)
II	Subsidiary:						
	1. Foreign : NA			-6.25%	(132.69)	-	-
	2. Indian : Varenyam Healthcare Private Limited	-2.97%	(279.66)	-	-	-6.27%	(132.69)
	Minority interest in subsidiary	0.00%	0.01	-	-	-	-
	Total	100.00%	9,400.74	100.00%	2,124.72	100.00%	5.25
							2,248.62
							2,115.92

48 The Consolidated Financial Statements were authorized for issue in accordance with a resolution passed by the Board of Directors on May 29, 2019. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

49 The figures as on the transition date and 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 CNK & Associates LLP
Chartered Accountants
FRN : 101961W/100036W

Kishor Parikh

Partner

Membership No.: 039213

Place: Vadodara

Date: 29th May 2019

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

Bharat R Desai

Managing Director

DIN: 00552596

Monica P Ahir

Company Secretary

Hemang Shah

Director

DIN: 03024324

Jignesh Shah

Chief Financial Officer

Place: Vadodara

Date: 29th May 2019

BHARAT PARENTERALS LIMITED

Regd. Office: Survey No. 144 & 146, Jarod Samlaya Road, Village - Haripura, Taluka- Savli, Dist. Vadodara - 391520
Phone: 02667-251669, 251670 | **E-mail:** cs@bplindia.in
CIN: U24231GJ1992PLC018237

ATTENDENCE SLIP

DP ID* Client ID*/ Regd. Folio No.	No. of Shares Held	Name and Address of the Registered Shareholders

I being the registered Shareholder/proxy for the registered Shareholder of the Company hereby record my presence at the 26th ANNUAL GENERAL MEETING of the Company held on Monday, 30th September, 2019 at Survey No. 144 & 146, Jarod Samlaya Road, Village - Haripura, Taluka- Savli, Dist. Vadodara - 391520 and at any adjournment(s) thereof.

Signature of Shareholder / proxy

Member's / proxy's Signature

* Applicable for investors holding shares in electronic form

BHARAT PARENTERALS LIMITED

Regd. Office: Survey No. 144 & 146, Jarod Samlaya Road, Village - Haripura, Taluka- Savli, Dist. Vadodara - 391520
Phone: 02667-251669, 251670 | **E-mail:** cs@bplindia.in
CIN: U24231GJ1992PLC018237

**Form No. MGT-11
 PROXY FORM**

Name of the Member(s):
 Registered Address:
 E-mail Id:
 Folio No. / DP Id & Client Id:

I/We, being the member(s) of shares of the Bharat Parenterals Limited, hereby appoint:

1. Name: Address:
 Email Id: Signature:
 2. Name: Address:
 Email Id: Signature:
 3. Name: Address:
 Email Id: Signature:

as my/our Proxy to attend and vote (on a poll) for me/us on my/our behalf at the 26th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 5:00 P.M. at Survey No. 144 & 146, Jarod Samlaya Road, Village - Haripura, Taluka- Savli, Dist. Vadodara - 391520 and at any adjournment there of in respect of resolutions as are indicated below:

Reso. No.	Description	For	Against
01.	Adoption of Audited Financial Statements for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.		
02.	To appoint Mr. Hemang Shah who retires by rotation and being eligible offers himself for re-appointment.		
03.	To approve re-appointment of Mr. Bharat R. Desai as Managing Director of the company.		

Signed this on ___ day of _____, 2019

Signature of Shareholder:

Signature of Proxy holder(s):



Note: This Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

Offering Rich Array of Quality Formulations
Bharat Parenterals Ltd.
(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

KEY FEATURES

- WHO-GMP Certified Manufacturing facility. • Facility approved according to EU Guideline by Azerbaijan, Benin, Cambodia, Cameroon, Burkina Faso, Chad, Chile, D.R. Congo, Ghana, Honduras, Ivory Coast, Kenya, Malawi, Mauritius, Mexico, Mozambique, Myanmar, Nigeria, Papua New Guinea (PNG), Paraguay, Peru, Philippines, Sri Lanka, Thailand, Togo, Uganda, Uruguay, Venezuela, Vietnam, Yemen & parts of CIS market.
- MORE THAN 1200 PRODUCTS • COPP for 900 plus products • Registered DOSSIERS for more than 150 products in CTD/ACTD formats

CONTACT FOR :

- Auditable New Product Development facility for Solid Oral, Liquids, SVP (Powder and Liquid Injection, Pre-filled, Lyophilized) and Analytical Method Validation Facility both CSIR approved (Dept. of Science & Technology, GOI)

GENERAL MANUFACTURING FACILITY: TABLETS, CAPSULES, ORAL LIQUID, SMALL VOLUME PARENTERALS, DRY POWDER INJECTION, OPHTHALMIC PREPARATIONS, ENT PRODUCTS, EXTERNAL PREPARATION (OINTMENT, CREAM, LOTIONS) & ORS POWDER.

B-LACTUM MANUFACTURING FACILITY: TABLETS, CAPSULES, DRY SYRUP & DRY POWDER INJECTIONS.

QC/ADM BLOCK



FORMULATION BLOCK



R&D BLOCK



10002:2014

Registered Office & Works:

Survey No.: 144 & 146, Jarod-samlaya Road, Vill. Haripura,
Ta. Savli, Dist. Vadodara : 391520, (Guj.) India.

Tele Fax : (+912667) - 251679, 251680, 251669, 9909928332

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BHARAT DESAI
(CMD)

Corporate Office:
Shree Avenue, 1st Floor, Above Bank of Baroda,
Nr. Amit Nagar Circle, VIP Road, Karelibaug,
Vadodara - 390 022 (Guj.) India.
Mo.: +91 99099 84243

HIMA DESAI
(Director)

Book - Post

To,

If undelivered Please return to :

BHARAT PARENTERALS LTD

Survey No : 144 & 146, Jarod Samlaya Road,
Vill. Haripura, Ta. Savli, Dist. Vadodara : 391520 (Guj)