



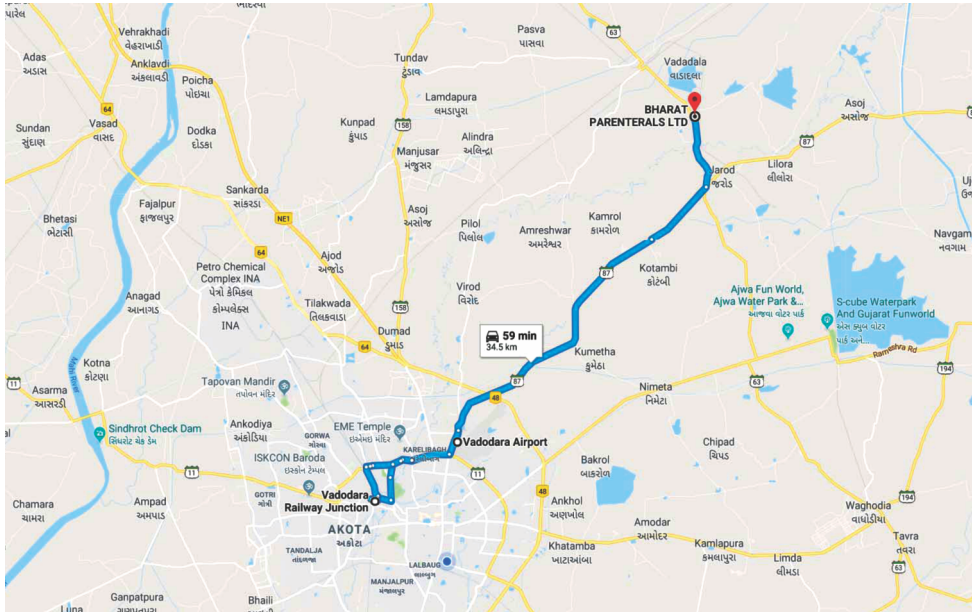
Bharat Parenterals Limited

Harnessing Science For Life

**Annual Report
2017 - 2018**

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 25th Annual General Meeting of the members of Bharat Parenterals Limited (**CIN: U24231GJ1992PLC018237**) will be held on Thursday, 27th September, 2018 at 11:00 A.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 and adopt the Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss Account for the period ended 31st March, 2018 and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Hima B. Desai (**DIN: 00558482**), who retires by rotation pursuant to the provisions of the Articles of Association of the Company and being eligible, offers herself for re-appointment.
3. To appoint the auditors M/s. CNK & Associates LLP, Chartered Accountant and to fix their remuneration and to pass the following Resolution, as an Ordinary Resolution:

RESOLVED THAT, pursuant to Sections 139 and 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory enactment or modifications thereof, M/s CNK & Associates LLP, Chartered Accountant (Firm Registration Number : 101961W) be and is hereby appointed as the Statutory Auditors of the Company in place of M/s. K. K. Parikh & Co, who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company, at a remuneration to be determined by the Board in consultation with the auditors.

SPECIAL BUSINESS

4. 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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mrs. Zankhana Sheth (DIN: 08200311), who was appointed as an Additional & Independent Director of the Company with effect from 14th August, 2018 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years commencing from 14th August, 2018.”

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

**Date : 14.08.2018
Place : Vadodara**

**Managing Director
DIN: 00552596**

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. 4 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 Saturday, 22nd September, 2018 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 Monday, 24th September, 2018 and will end at 5:00 p.m. on Wednesday, 26th September, 2018. In addition, the facility of voting through electronic voting system shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

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

- (i) The voting period begins at 9:00 a.m. on Monday, 24th September, 2018 and ends at 5:00 p.m. on Wednesday, 26th September, 2018. 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 22.09.2018 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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 helpdesk.evoting@cdslindia.com.

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

**Date:- 14.08.2018
Place:- Vadodara**

Managing Director

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Mrs. Zankhana Sheth as an Additional and Independent Director of the Company to hold office for a term of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM"). As an Additional Director, Mrs. Zankhana Sheth holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") signifying his intention to propose the appointment of Mrs. Zankhana Sheth as a Director of the Company. The Company has also received a declaration from Mrs. Zankhana Sheth confirming that she meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Mrs. Zankhana Sheth is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company. In the opinion of the Board, Mrs. Zankhana Sheth fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations and she is independent of the management.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day of the Company.

Mrs. Zankhana Sheth is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Zankhana Sheth and her relatives, are in any way, concerned or interested in the said resolution.

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

Date:- **14.08.2018**

Place:- **Vadodara**

Managing Director

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, 2018.

1. FINANCIAL RESULTS:

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

(Rs.in lakhs)

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2018	FOR THE YEAR ENDED ON 31.03.2017
Net Income from Business Operations	13,828.88	11848.63
Other Income	701.40	766.81
Total Income	14,530.28	12615.44
Profit / (loss) before Depreciation	1934.78	1375.56
Less Depreciation	557.23	579.07
Profit after depreciation and Interest	1377.55	796.49
Less Tax Expenses:	367.56	58.52
Net Profit after Tax	1,009.99	737.96

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. 14530.28 lakhs, earned gross profit of Rs. 1377.55 lakhs and net profit of Rs.1009.99 lakhs as against gross income of Rs. 12615.44 lakhs, gross profit Rs. 796.49 lakhs and net profit Rs.737.96 lakhs of previous year. As it can be seen, your company has grown by 15.18 % during year 2017-18 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, Mrs. Hima B. Desai, Whole-time Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible have offered herself for re-appointment.

7. ANNUAL RETURN:

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

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

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

9. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

The Company is not required to constitute risk management committee as provided in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. However, the Company has in place 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 made any loans, guarantee or investments under Section 186 of the Companies Act, 2013.

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, all such accounts and records are made and maintained. The company has appointed 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:

07 (Seven) Board Meetings were held during the financial year ended 31st March, 2018. 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 Director wish to inform Members that the Audited Accounts containing financial statements for the financial year 2017-18 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, 2018 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, Varenyam Healthcare Private Limited which was incorporated as on 09/07/2016. The information, pursuant to first proviso to Section 129(3) and rule 5 of Companies (Accounts) Rules, 2014, relating to the financial statement of subsidiary/associate company / joint ventures forms part of this report in the prescribed format **AOC-1** and is given by way of "**Annexure- 4**"

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. Pankaj Shantilal Shah resigned from his position as Director of the Company and Mr. Shailesh Gabhawala 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 31.03.2018 is annexed herewith for reference.

25. STATUTORY AUDITORS:

M/s. K. K. Parikh & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of 5 years w.e.f. 01.09.2017. However, M/s. K. K. Parikh & Co. has merged with M/s. CNK & Associates LLP, Chartered Accountants w.e.f. 07.07.2018 and the Partners of M/s. K. K. Parikh & Co. have been admitted as the partners of M/s. CNK & Associates LLP. As a result, M/s. CNK & Associates LLP, Chartered Accountants are recommended to be appointed as Statutory Auditors of the Company to hold office for the remaining term (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 :14/08/2018

Place: Vadodara

Chairman

ANNEXURE -1 :

EXTRACT OF ANNUAL RETURN AS ON 31/03/2018

*[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	U24231GJ1992PLC018237
ii.	Registration Date	03/09/1992
iii.	Name of the Company	BHARAT PARENTERALS LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	VILL-HARIPURA, SAVLI, BARODA, GUJARAT-389330 E-mail: bplbrd@bplindia.in Phone: 02667-251679
vi.	Whether Listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent , if any	Adroit Corporate Services Pvt. Ltd. Wing-B, Shop No. : 04, Monalisa, Manjalpur, Vadodara-390011. Ph. : 0265-2983748

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	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp	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	0
Foreign	0	0	0	0	0	0	0	0	0
NRIs-Individuals	0	0	0	0	0	0	0	0	0
Other Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks/FI	0	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	0	0	0	0	0	0	0	0	0
(B1)	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	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	0	824243	824243	14.39%	102988	721255	824243	14.39%	0

(ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	0	132000	132000	2.30%	50000	82000	132000	2.30%	0
Others (NRI/OCBs)	0	508942	508942	8.88%	4612	504330	508942	8.88%	0
Sub-total(B)(2)									
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	1465685	1465685	25.58	157600	1308085	1465685	25.58	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	5729666	5729666	100	4421581	1308085	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 in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Date	Increase/ Decrease	Reason	
		Not Applicable	Not Applicable	Not Applicable	
	At the End of the year	4263981	74.42%	4263981	74.42

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	Asoj Soft Caps Pvt. Ltd. (Anchor Group Company)	340130	5.94	340130	5.94
	Sohini C Patel	50000	0.87	50000	0.87
	Nirav Maniar	50000	0.87	50000	0.87
	Kiritikant K Shah	35000	0.61	35000	0.61
	Manjula Patel	35000	0.61	35000	0.61
	Sohini G Patel	35000	0.61	35000	0.61
	Shailesh Gabhawala	32000	0.56	32000	0.56
	Atul Mehta	17700	0.31	17700	0.31
	Manishaben Gabhawala C	36000	0.63	17000	0.30
	K Kothari	16800	0.29	16800	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	647630	11.30%	628630	10.97%

(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) Bharat Doshi	0	0	0	0
	5) Mahendra Turakhia	6200	0.11	6200	0.11
	6) Shailesh Gabhawala	32000	0.56	32000	0.56
	7) Pankaj Prajapati	1200	0.02	1200	0.02
	8) Monica Ahir	200	0.003	200	0.003
	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(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	607.10	33.87	0.00	640.97
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	607.10	33.87	0.00	640.97
Change in Indebtedness during the financial year				
- Addition	130.36			130.36
- Reduction	(359.13)	(0.92)	0.00	(360.05)
Net Change	(228.77)	(0.92)	0.00	(229.69)
Indebtedness at the end 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 due				
Total (I + ii + iii)	378.33	32.97	0.00	411.30

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	30	24	17.87	71.87
	(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)	30	24	17.87	71.87

B. Remuneration to other directors :

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

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

Particulars of Remuneration	Key Managerial Personnel			
	CEO	CS	CFO	TOTAL
1. Gross salary	NONE	385000/-	842500/-	1167500/-
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				
2. Stock Option	-	-	-	-
3. Sweat Equity	-	-	-	-
4. Commission	-	-	-	-
- as% of profit				
5. Others, please specify	-	-	-	-

vii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty			NONE		
Punishment					
Compounding					
B. Directors					
Penalty			NONE		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NONE		
Punishment					
Compounding					

 Date : 14/08/2018
 Place : VADODARA

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

 Sd/-
 Chairman

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

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

CONSERVATION OF ENERGY

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

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

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

RESEARCH & DEVELOPMENT

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

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

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

Particulars	Amount (In Lac Rs.)
Export Commission	14.41
Interest (Buyer's credit)	Nil
Fees	24.52
Professional Fees	Nil
Total	38.93

FOR AND ON BEHALF OF THE BOARD OF DIRECTIORS

Sd/-

Date : 14/08/2018
Place : 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	2016-17	2015-16	2014-15
Net Profit	Rs. 74197004/-	Rs. 64531831/-	Rs. 74384114/-

Average net profit of the company for last three financial years is: Rs. 71037650/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) : Rs. 1420753/-

5. Details of CSR spent for the financial years :

a) Total amount spent for the financial year : Rs. 1874071/-

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. 1800000/-	Direct Expenditure	Rs. 1729869/-	Implementation Agency
2.	Health	Health	Savli	Rs. 50000/-	Direct Expenditure	Rs. 44202/-	Implementation Agency
3.	Education	Education	Vadodara	Rs.100000/-	Direct Expenditure	Rs. 100000/-	Direct Expendit

6. In case the Company has failed to spend the two percent of average net profit of the last three years, the Company shall provide the reason for not spending the amount in its board's report.

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

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

FOR BHARAT PARENTERALS LIMITED

Date : 14/08/2018

Place : 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 2017-18.

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 Six directors of which one is woman director, two executive directors and three independent directors.

b. No. of Board Meetings during the year:

The Board of Directors met 7 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 2017-18:

Name of Director	No. of BM held	No. of BM attended	No. of Committee Meeting held	No. of Committee Meeting attended
Bharat R. Desai	7	7	12	4
Hima B. Desai	7	7	12	6
Hemang Shah	7	7	12	8
Shailesh Gabhawala	4	4	12	6
Mahendra Turakhia	7	7	12	4
Bharat Doshi	7	7	12	8
Pankaj Shah	2	2	12	0

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	Hima Desai
DIN	00558482
Date of Joining Board	01/10/2014
Brief Resume	Mrs. Hima Desai is Bachelor of Commerce and 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	Wife of Managing Director
Name of Listed entities in which person also holds directorship or membership of committee	Bharat Parenterals Limited
No. of shares held	783430 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 the respective provisions of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 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. Hemang Shah
2. Mr. Bharat Doshi
3. Mr. Shailesh Gabhawala

3. Nomination and Remuneration Committee:

In terms of the provisions Section 178 of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, 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. Mr. Mahendra Turakhia

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 SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, 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, 2017 are as follows:

Name	Sitting Fees	Salary & Perquisites (in lakhs)
Bharat R. Desai	N.A.	30
Hima B. Desai	N.A.	24
Hemang Shah	N.A.	17.87
Shailesh Gabhawala	N.A.	-
Mahendra Turakhia	N.A.	-
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:

- a) Bharat R. Desai
- b) Hima B. Desai
- c) Hemang Shah
- d) Shailesh Gabhawala

5. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee consists of following:

1. Shailesh Gabhawala
2. Bharat Doshi
3. Hima Desai

No transfers were pending as on March 31, 2017. 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, 2017.

6. ANNUAL GENERAL MEETINGS:

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

Financial Year	Venue	Date & Time
2014-15	Registered Office of the Company	30 th September, 2015 at 10:30 AM
2015-16	Registered Office of the Company	30 th September, 2016 at 11:00 AM
2016-17	Registered Office of the Company	1 st September, 2017 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.
- Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non- Executive Directors of the Company.
- Evaluation of the quality, content and timeliness of the flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duty.

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: 27th September, 2018

Time: 11.00 AM

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. Cut off date: 22 September, 2018**iv. Listing on Stock Exchange:** BSE Limited

- v. **Stock Code:** 541096
vi. **ISIN:** INE365Y01019
vii. **RTA:** Adroit Corporate Services Private Limited
viii. **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 Directors 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.

ix. **Category of Shareholding and Dematerialisation of shares as on 31/03/2017:**

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	212500	0	212500	3.71%
Others	1253185	0	1253185	21.87%
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: 14/08/2018

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:**

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.

The Indian pharmaceutical market increased at a CAGR of 17.46 percent in year 2015 from US \$ 6 billion in 2005 and is expected to expand at a CAGR of 15.92 percent to US \$ 55 billion by 2020. 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: 14/8/2018

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 : (14697129)
7. Total assets : Rs. 4919110/-
8. Total Liabilities :Rs. 17116239/-
9. Investments : NIL
10. Turnover :Rs. 10522480/-
11. Profit before taxation : (9839860)
12. Provision for taxation : NIL
13. Profit after taxation : (9839860)
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, 2018

[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, 2018 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 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. except mentioned hereunder:

1. The company has listed its securities on the Bombay Stock Exchange Limited though the Direct Listing (Without Initial Public Offering) norms available for company under dissemination board.

Date : 14.08.2018

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 : 14.08.2018

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, 2018 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: 14.08.2018

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, 2018, 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, 2018.

For and on behalf of
Board of Directors

Date: 14.08.2018

Place: Vadodara

Bharat R. Desai
Managing Director

INDEPENDENT AUDITOR'S REPORT**To the Members of BHARAT PARENTERALS LIMITED****Report on the Standalone Indian Accounting Standard (Ind AS) Financial Statements**

We have audited the accompanying Standalone Ind AS Financial statements of **BHARAT PARENTERALS LIMITED** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, 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 ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes 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; 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) on the basis of the written representations received from the directors of the company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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"; and
 - (g) 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, as amended, 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 Ind AS financial statements- Refer Note - 35 to the standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For K K Parikh & Co.

Chartered Accountants

FRN: 107552W

Kishor Parikh

Partner

Membership No.: 039213

Place: Vadodara

Date: 30th May 2018

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 Ind AS Financial Statements for the year ended March 31, 2018.

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments.
- (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:
 - I. 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, sales-tax, goods and service tax (GST), service tax, custom duty, excise-duty, value added tax (VAT), cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March 2018, 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	2015-16	Asstt. Commissioner

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 Ind AS 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 him/her. Hence, the provisions of Section 192 of the Act are not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For K K Parikh & Co.

Chartered Accountants

FRN : 107552W

Kishor Parikh

Partner

Membership No.: 039213

Place: Vadodara

Date: 30th May 2018

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 March 31, 2018 in conjunction with our audit of the standalone Ind AS 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 March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K K Parikh & Co.

Chartered Accountants

FRN : 107552W

Kishor Parikh

Partner

Membership No.: 039213

Place: Vadodara

Date: 30th May 2018

BALANCE SHEET AS AT MARCH 31, 2018

All Amount are in Rs. Lakhs Unless Otherwise Stated

Sr. No.	Particulars	Note No	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	ASSETS				
(1)	Non current Assets				
	(a) Property, Plant and Equipment	3	3,371.15	3,115.61	3,468.91
	(b) Financial Assets				
	(i) Investments	4	74.17	80.32	59.34
	(ii) Loans	5	45.77	145.33	147.16
	(iii) Other Financial assets	6	371.67	435.23	333.37
	(c) Deferred tax assets (net)	7	219.42	71.72	-
	(d) Other Non Current Assets	8	318.13	825.83	864.98
(2)	Current assets				
	(a) Inventories	9	1,442.89	1,507.23	1,411.95
	(b) Financial Assets				
	(i) Trade receivables	10	5,892.24	4,398.49	4,406.12
	(ii) Cash and cash equivalents	11	387.83	157.57	1,274.32
	(iii) Other financial assets	12	29.31	7.70	20.57
	(c) Other current assets	13	1,184.46	342.00	48.68
	Total Assets		13,337.06	11,087.03	12,035.42
	EQUITY AND LIABILITIES				
(1)	Equity				
	(a) Equity Share capital	14	572.97	572.97	572.97
	(b) Other Equity	15	6,858.81	5,843.57	5,105.61
	Total equity attributable to equity holders of the Company		7,431.78	6,416.54	5,678.57
(2)	Non-Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	16	233.77	400.82	689.69
	(b) Provisions	17	7.55	-	-
	(c) Deffered Tax Liability (Net)	7	-	-	49.54
(3)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	18	530.68	-	372.95
	(ii) Trade payables	19	2,647.70	3,636.65	3,883.56
	(iii) Other financial liabilities	20	157.51	241.76	881.58
	(b) Other current liabilities	21	2,052.34	370.60	479.53
	(c) Provisions	22	0.74	-	-
	(d) Current Tax Liabilities (Net)	23	275.00	20.66	-
	Total Liabilities		5,905.28	4,670.49	6,356.85
	Total Equity and Liabilities		13,337.06	11,087.03	12,035.42

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

As per our Report of even date

 For **K K Parikh & Co.**
 Chartered Accountants
 FRN : 107552W

 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

Hima B Desai
 Whole Time Director
 DIN: 00558482

Monica P Ahir
 Company Secretary

 Place: Vadodara
 Date: 30th May 2018

 Place: Vadodara
 Date: 30th May 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018
All Amount are in Rs. Lakhs Unless Otherwise Stated

Sr. No.	Particulars	Note No	Year ended March 31, 2018	Year ended March 31, 2017
	Revenue From Operations	24	13,828.88	11,848.63
	Other Income	25	701.40	766.81
	Total Income		14,530.28	12,615.44
	EXPENSES			
	Cost of materials consumed	26	8,881.03	8,050.29
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	27	(82.52)	(123.51)
	Excise duty on sale of goods	28	196.02	725.82
	Employee benefits expense	29	1,236.76	1,105.13
	Finance costs	3	93.93	90.53
	Depreciation and amortization expense	30	557.23	579.07
	Other expense		2,270.27	1,391.63
	Total expense		13,152.73	11,818.95
	Profit/(loss) before tax		1,377.55	796.49
	Tax expense :	31		
	(1) Current tax		510.00	179.78
	(2) Deferred tax		(142.44)	(121.26)
	Profit (Loss) for the period		1,009.99	737.96
	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		7.41	-
	- Income tax relating to Remeasurement of Defined benefit plans		(2.16)	-
	Total other comprehensive income		5.25	-
	Total comprehensive income for the period		1,015.24	737.96
	Earnings per equity share :	32		
	(1) Basic		17.63	12.88
	(2) Diluted		17.63	12.88

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

As per our Report of even date

For **K K Parikh & Co.**
Chartered Accountants
FRN : 107552W

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

Hima B Desai
Whole Time Director
DIN: 00558482

Monica P Ahir
Company Secretary

Place: Vadodara
Date: 30th May 2018

Place: Vadodara
Date: 30th May 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

All Amount are in Rs. Lakhs Unless Otherwise Stated

a. Equity Share Capital

Balance as at the 1 April 2016	572.97
Changes in equity share capital during 2016-17	-
Balance as at the 31 March 2017	572.97
Changes in equity share capital during 2017-18	-
Balance as at the 31 March 2018	572.97

b. Other Equity

Particulars	Reserves and Surplus		Total Equity
	General Reserve	Retained Earnings	
As at 1st April, 2016	3.99	5,101.62	5,105.61
Profit for the year	-	737.96	737.96
As at 31st March, 2017	3.99	5,839.58	5,843.57
As at 1st April, 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 31st March, 2018	3.99	6,854.82	6,858.81

As per our Report of even date

 For **K K Parikh & Co.**
 Chartered Accountants
 FRN : 107552W

 For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED
Kishor Parikh
 Partner
 Membership No.: 039213
 Place: Vadodara
 Date: 30th May 2018

Bharat R Desai
 Managing Director
 DIN: 00552596

Hima B Desai
 Whole Time Director
 DIN: 00558482

Monica P Ahir
 Company Secretary

 Place: Vadodara
 Date: 30th May 2018

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

All Amount are in Rs. Lakhs Unless Otherwise Stated

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A	Cash flow from operating activities	1,377.55	796.49
	Profit before income tax		
	Adjustments for :		
	Depreciation and amortisation expense	557.23	579.07
	(Gain) / Loss on Sales of Property, Plant and Equipments (Net)	(0.72)	1.35
	Fair valuation of Investments through FVTPL	5.33	4.01
	Dividend Income	(2.71)	(19.00)
	Rent Income	(6.15)	(6.00)
	Finance costs	93.93	90.53
	Interest Income	(19.93)	(36.43)
	Unrealised foreign exchange (Gain)/Loss	(202.53)	(25.16)
	Operating profit before working capital changes	1,801.99	1,384.85
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(1,209.65)	74.77
	(Increase) / Decrease in inventories	64.34	(95.28)
	(Increase) / Decrease in other financial assets	163.11	(100.03)
	(Increase) / Decrease in other current assets	(842.46)	(293.32)
	(Increase) / Decrease in other non current assets	507.69	39.16
	Current Liabilities		
	Increase / (Decrease) in trade payables	(1,070.52)	(288.90)
	(Increase) / Decrease in provisions	8.29	-
	Increase / Decrease in other current liabilities	1,681.74	(108.93)
	Increase / Decrease in other financial liabilities	(251.31)	(639.82)
	Cash generated from operations :	853.23	(27.48)
	Direct taxes paid (net)	255.66	159.13
	Net cash from operating activities (A)	597.57	(186.61)
	Cash flows from investing activities		
B	"Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)"	(826.28)	(244.05)
	Proceeds of sale of Property, plant and equipments	14.23	16.94
	Purchase/(Sale) of investments	0.82	(24.99)
	Dividend Received	2.71	19.00
	Rent Received	6.15	6.00
	Interest Received	(1.68)	49.30
	Net cash (used) in Investing activities (B)	(804.05)	(177.80)
	Cash flow from financing activities :		
C	Finance costs	(93.93)	(90.53)
	Proceeds/(Repayment) Borrowings	530.68	(661.82)
	Net cash (used) in financing activities (C)	436.74	(752.34)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	230.26	(1,116.75)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	157.57	1,274.32
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	387.83	157.57

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.

As per our Report of even date

 For **K K Parikh & Co.**
 Chartered Accountants
 FRN : 107552W

 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

Hima B Desai
 Whole Time Director
 DIN: 00558482

Monica P Ahir
 Company Secretary

 Place: Vadodara
 Date: 30th May 2018

 Place: Vadodara
 Date: 30th May 2018

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 1986 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 comply in all material aspects with Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013 (“the Act”), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP”) and other relevant provisions of the Act as applicable.

These financial statements are the Company’s first Ind AS financial statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India (“Indian GAAP”) which is considered as the ‘Previous GAAP’ for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company’s financial position, financial performance and cash flows is provided in Note 44 of the financial statement.

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.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

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. 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.

C. 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.

D. 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.

E. 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.

F. 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.

G. Foreign Currency Translation:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Indian Rupee (INR) is the functional and presentation currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the Statement of Profit and Loss, in the period in which they arise.

H. Revenue recognition:

Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into the account contractually defined terms of payment and excluding taxed or duties collected on behalf of the government.

i. Sale of Goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contracts and no significant uncertainty exist regarding the amount of the consideration that will be derived from the sale of the goods.

ii. 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.

iii. Other Income:

- i) Export incentives are recognized when the right to receive them as per the terms of the entitlement is established in respect of exports made.
- ii) 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.
- iii) Claims/Insurance Claim etc are accounted for when no significant uncertainties are attached to their eventual receipts.

I. 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

J. 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 capitalization.

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

K. Income tax:

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions

where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

L. 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.

M. 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.

N. 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.

O. 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.

P. Exceptional items:

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

1.4 Key Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgments, 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:

Ind AS 115: Revenue from contracts with Customers

On 28th March, 2018, Ministry of Corporate Affairs (MCA) has notified the Ind AS 115, Revenue from contracts with Customers. The core principal of new standard is that an Entity should recognise the revenue to depict the transfer of promised goods or services to Customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flow arising from the entity's contracts with customers. The effective date for adoption of In AS 115 is financial period beginning on or after 1st April, 2018. The Company will adopt the standard on 1st April, 2018 using cumulative catch up transition method and accordingly comparative for the year ending or ended 31st March, 2018 will not be retrospectively adjusted. The effect on adoption of In AS 115 on the operation of the Company is being assessed by the Company.

BHARAT PARENTERALS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
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	Solar System	Computers	Total
Gross carrying amount	394.08	234.63	115.89	514.99	443.63	1,490.99	148.20	108.31	-	18.18	3,468.91
Deemed cost As at 01-04-2016	21.26	-	11.14	-	17.37	152.40	19.21	10.34	-	12.33	244.05
Additions	-	-	-	-	-	108.30	-	5.99	-	-	114.28
Disposals	415.34	234.63	127.03	514.99	461.01	1,535.09	167.42	112.67	-	30.51	3,598.68
Gross carrying amount As at 31-03-2017	-	-	28.59	-	32.57	508.59	122.16	93.41	29.58	11.39	826.28
Additions	-	-	-	-	-	7.20	-	6.31	-	-	13.51
Disposals	415.34	234.63	155.62	514.99	493.57	2,036.48	289.58	199.76	29.58	41.89	4,411.45
Gross carrying amount As at 31-03-2018	-	28.30	31.87	35.19	43.63	344.78	43.29	35.73	-	16.29	579.07
Accumulated Depreciation:	-	-	-	-	-	-90.68	-	-5.32	-	-	-96.00
Charge for the year	-	28.30	31.87	35.19	43.63	254.10	43.29	30.41	-	16.29	483.07
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
"Closing accumulated depreciation As at 31-03-2017"	-	24.88	28.45	31.87	39.04	331.78	49.73	41.99	0.04	9.45	557.23
Charge for the year	-	53.19	60.31	67.05	82.66	585.89	93.02	72.40	0.04	25.74	1,040.30
"Closing accumulated depreciation As at 31-03-2018"	-	181.45	95.31	447.94	410.91	1,450.60	196.56	127.36	29.54	16.15	3,371.15
Net carrying amount:	415.34	206.33	95.17	479.80	417.38	1,280.99	124.12	82.25	-	14.22	3,115.61
As at 31-03-2018	394.08	234.63	115.89	514.99	443.63	1,490.99	148.20	108.31	-	18.18	3,468.91
As at 31-03-2017											
As at 01-04-2016											

Notes:

(i) The Company has adopted Previous GAAP as the deemed cost as per the exemption under Ind AS 101. Accordingly, the company has set the Net Block as per Previous GAAP as on April 1, 2016 as the Gross Block under Ind AS.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED
4 Investments Non Current

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments at fair value through Profit and loss account			
a) Investment in Venture Capital Instruments (quoted)			
Aditya Birla Real Estate Fund I	49.18	55.33	59.34
b) Investment in subsidiary (Cost)			
Investment in Shares of Varenyam Healthcare Private Limited	24.99	24.99	-
Total	74.17	80.32	59.34
Aggregate Value of unquoted investment	74.17	80.32	59.34

5 Loans

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
- Deposits	45.77	145.33	147.16
Total	45.77	145.33	147.16

6 Other Financial Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Banks			
(i) Bank deposits with more than 12 months of original maturity	371.67	435.23	333.37
Total	371.67	435.23	333.37

7 Deferred tax assets (net)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Assets			
The balance comprises temporary differences attributable to:			
Depreciation	221.58	71.72	-
Total DTA	221.58	71.72	-
Deferred Tax Liability			
The balance comprises temporary differences attributable to:			
Remeasurements of the defined benefit plans	2.16	-	-
Depreciation	-	-	49.54
Total DTL	2.16	-	49.54
Net Deferred Tax Asset/(Liability)	219.42	71.72	(49.54)

8 Other Non - Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good			
(a)Advances to Employee	-	3.06	1.84
(b)Balance with Government Authorities	239.01	822.77	863.14
(c)Other Receivable	79.12	-	-
Total	318.13	825.83	864.98

9 Inventories

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<u>Inventories (lower of cost and net realised value)</u>			
Raw Materials	847.80	1,136.44	1,165.85
Work-in-Progress	168.40	133.53	133.44
Finished goods	273.15	225.49	102.07
Raw Material (F&D)	11.77	11.77	10.59
Goods in Transit	141.77	-	-
Total	1,442.89	1,507.23	1,411.95

10 Trade Receivables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<u>Unsecured, considered good</u>			
Trade Receivables	5,892.24	4,398.49	4,406.12
Total	5,892.24	4,398.49	4,406.12

11 Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<u>Balances with banks</u>			
(a) In current accounts	382.35	154.72	1,272.94
Cash on Hand	5.47	2.85	1.38
Total	387.83	157.57	1,274.32

12 Other Financial Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
-Accrued Interest Income	29.31	7.70	20.57
Total	29.31	7.70	20.57

13 Other Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Advance to Suppliers	72.76	12.92	11.91
(b) Advance to Employee	3.66	-	-
(c) Prepaid expenses	13.51	10.42	11.98
(d) Balances with government authorities	1,035.89	6.69	11.94
(e) Others Receivables	10.34	311.97	12.85
(f) Balance with Gratuity Fund	48.30	-	-
Total	1,184.46	342.00	48.68

14 Share Capital
Authorised Equity Share Capital

Particulars	No. of Shares	Amount
At 1 April 2016	5,800,000	580.00
Increase /(decreased) during the year	-	-
At 31 March 2017	5,800,000	580.00
Increase /(decreased) during the year	-	-
At 31 March 2018	5,800,000	580.00

Issued Equity Share Capital

Particulars	No. of Shares	Amount
At 1 April 2016	5,729,666	572.97
Increase /(decreased) during the year	-	-
At 31 March 2017	5,729,666	572.97
Increase /(decreased) during the year	-	-
At 31 March 2018	5,729,666	572.97

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.

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

Shareholders	As at 31 March, 2018		As at 31 March, 2017	
	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 Pvt Ltd.	2,731,536	47.67%	2,731,536	47.67%
Total	4,261,481	74.38%	4,261,481	74.38%

15 Other Equity

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
General Reserve	3.99	3.99	3.99
Retained Earnings	6,854.82	5,839.58	5,101.62
Total	6,858.81	5,843.57	5,105.61

Particulars	As at March 31, 2018	As at March 31, 2017
General Reserve		
As per last Balance Sheet	3.99	3.99
	3.99	3.99
Retained Earnings	5,839.58	5,101.62
Add: Profit for the year as per Statement of Profit and Loss	1,009.99	737.96
Add/(Less): Remeasurement of the Net Defined benefit liability/asset, net of tax effect	5.25	-
Total	6,854.82	5,839.58

16 Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured - at amortized cost			
(a) Term Loans			
- from Banks (Refer below note i and ii)	194.25	350.35	630.31
-Vehicle Loans (Refer below note iii)	39.52	16.60	26.41
(b) Unsecured Loans from Related Parties.			
- Inter Corporate Deposits	-	32.97	32.97
-Others		0.90	
Total	233.77	400.82	689.69

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

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

Particulars	Amount (Rs. In Lakhs)
0-1 year	144.57
1-2 years	228.02
2-3 years	5.76

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

17. Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Provision for employee benefits			
Provision for Compensated absences	7.55	-	-
Total	7.55	-	-

18. Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Secured Loans repayable on demand - From banks	497.70	-	372.95
b) Unsecured - at amortized cost	32.97	-	-
Total Others	530.68	-	372.95

19. Trade Payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding due to Micro and Small Enterprises	-	-	-
Total outstanding due to other than Micro and Small Enterprises	2,647.70	3,636.65	3,883.56
Total	2,647.70	3,636.65	3,883.56

20. Other Financial Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Current Maturities On Long Term Debt	144.57	240.15	880.21
(b) Security Deposits	12.94	1.62	1.37
Total	157.51	241.76	881.58

21 Other Current Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Advances from Customers	790.59	6.57	12.57
(b) Statutory Dues	18.51	20.34	28.73
(c) Other payable	1,243.24	343.69	438.23
Total	2,052.34	370.60	479.53

22 Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefits - Provision for compensated absences	0.74	-	-
Total	0.74	-	-

23 Current Tax Liabilities (Net)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Tax (Net of Advance Tax)	275.00	20.66	-
Total	275.00	20.66	-

24 Revenue from Operations

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Products*	13,821.57	11,832.42
Other Operating Revenue	7.31	16.21
Total	13,828.88	11,848.63

*With effect from 1st July, 2017 Goods and Service Tax (GST) was introduced and hence, the revenue from operations for the period 01.07.17 to 31.03.18 is net of GST. However, 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 and for the year ended 31st March, 2017 includes excise duty recovered on sales of Rs. 725.82 lakhs.

24.1 Other operating revenue comprises of:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Scrap	2.39	-
Service Income - jobwork	4.92	16.21
Total	7.31	16.21

25 Other Income

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income	19.93	36.43
Fair Value change of investment held for trading	(5.33)	(4.01)
Export Incentives	47.34	359.56
Net gain on foreign currency transactions/translations	299.32	129.20
Other Non Operating Income		
Dividend Income	2.71	19.00
Rent Received	6.15	6.00
Excess Provision written back	-	202.44
Non operating income	331.27	18.20
Total	701.40	766.81

26 Cost of Raw Material and Components

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Cost of Raw Material Consumed	8,881.03	8,050.29
Total	8,881.03	8,050.29

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Inventories at the end of the year:		
Finished Goods	273.14	225.49
Work-in-progress	168.40	133.53
	441.54	359.02
Inventories at the beginning of the year:		
Finished Goods	225.49	102.07
Work-in-progress	133.53	133.44
	359.02	235.51
Net (increase) / decrease	(82.52)	(123.51)

28 Employee benefits expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, Wages and Bonus	676.12	621.97
Contributions to Provident Fund and Other Funds	524.07	420.89
Staff Welfare Expenses	36.57	62.27
Total	1,236.76	1,105.13

29 Finance costs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Interest expense	44.60	57.81
(b) Bank Charges	49.33	32.72
Total	93.93	90.53

30 Other Expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Power and Fuel	260.61	179.12
Manufacturing Processing cost	312.16	286.84
Carting, Freight, Octroi Inwards	4.35	3.10
Repairs & Maintenance	83.90	70.74
Advertisement Expenses	25.65	30.39
Freight / Clearing and Forwarding Charges on Sales	341.07	90.62
Rent	7.92	7.92
Payments to Auditors (Refer note 38)	4.26	4.26
Corporate Social Responsibility Expenses (Refer Note 39)	17.37	17.42
Travelling Expense	40.23	53.75
Research and development expenses	94.39	46.68
Commission on sales	637.97	326.25
Rates and Taxes	2.83	2.05
Donation	0.86	2.84
Insurance Expense	16.26	12.61
Legal and Professional Fees	65.55	65.15
Miscellaneous Expenses	354.88	191.91
Total	2,270.27	1,391.63

31 TAX EXPENSE

	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Income tax expense	510.00	179.78
Current tax	-	-
Current tax on profits for the year	510.00	179.78
(ii) Total Deferred tax expenses (Benefits)	(142.44)	(121.26)
Total Income tax expenses (i + ii)	367.56	58.52
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	1,377.55	796.49
Tax at the Indian tax rate of 34.61% (2016-2017 - 34.61%)	476.74	275.65
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(1.49)	(1.45)
Tax-exempt income (Dividend)	(0.94)	(6.57)
deductible tax expenses (allowances u/s 35)	(136.39)	(83.09)
Others (including Deferred tax)	29.64	(126.00)
Income Tax Expense	367.56	58.53

32 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	March 31, 2018	March 31, 2017
Profit attributable to equity holders of the Company for basic and diluted earnings per share	1,009.99	737.96

ii Weighted average number of ordinary shares

Particulars	March 31, 2018	March 31, 2017
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	17.63	12.88

33 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. 20.68 lakhs (P.Y: Rs. 17.30 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, 2018.

Defined benefit plans / compensated absences - As per actuarial valuation

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

b) Change in fair value of plan assets:	Gratuity Funded as on
	March 31,2018
Fair value of Plan assets at the beginning of the year	131.43
Expected Return on plan assets	10.12
Actuarial (Gains) and Losses	(1.02)
Fair value of Plan assets at the end of the year	140.53

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

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

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

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

Sensitivity Analysis

Particulars	Gratuity Funded as on
	March 31,2018
+1.00% Change in Rate of Discounting	78.47
-1.00% Change in Rate of Discounting	92.08
+1.00% Change in Rate of Salary escalation	92.06
-1.00% Change in Rate of Salary escalation	78.38
+1.00% Change in Rate of Withdrawal	84.94
-1.00% Change in Rate of Withdrawal	84.64

34 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. Bharat Doshi Mr. Mahendra A. Turakhia Mr. Shaileshkumar Ghabhawala Ms. Monica P. Ahir	Managing Director Director Director Chief Financial Officer (upto30/04/2018) Director Director Director Company secretary
III	Entities controlled by Directors/Relatives of Directors Mr. Bhahim B Desai	Relatives of Director

b) Key Managerial Personal Compensation

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Short-term employee benefits	87.26	84.82
Terminal Benefits	0.47	0.57
Total Compensation	87.73	85.38

c) Transactions with Related Parties :

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

Sr No	Subsidiary - Varenyam Healthcare Private Limited	For the year ended 31st March, 2018	For the year ended 31st March, 2017
i)	Sale of Goods	70.32	45.30
ii)	Investment in Equity shares	-	24.99

Sr No	Key Managerial Personnel and their relatives	Name of Parties	For the year ended 31st March, 2018	For the year ended 31st March, 2018
1	Key Managerial Personnel Remuneration	Mr. Bharat Desai	30.00	30.00
		Mrs. Himaben b. Desai	24.00	24.00
		Mr. Hemang J. Shah	18.09	12.48
		Mr. Pankaj Shah	4.42	10.70
		Mr. Pankaj Prajapati	8.52	7.76
		Ms. Monica P. Ahir	2.71	0.44
2	Relatives of Key Managerial Personnel Remuneration	Mr. Bhahim B Desai	6.66	5.88

d) Outstanding Balances

Sr No	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
1	Subsidiary Company	70.32	45.30	-
	Trade Receivables	24.99	24.99	-
	Investment in Equity Shares	79.12	30.21	-
	Other receivables			
2	Key Managerial Personnel and relatives			
	Mr. Bharat Desai	2.50	2.50	2.50
	Mrs. Himaben b. Desai	2.00	2.00	2.00
	Mr. Hemang J. Shah	1.48	1.01	0.92
	Mr Pankaj Shah	-	0.86	0.81
	Mr. Pankaj Prajapati	0.67	0.63	0.60
	Ms. Monica P. Ahir	0.25	0.23	-
	Mr. Bhahim B Desai	0.52	0.52	0.37

35 Contingent Liabilities

Sr No	Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
(i)	Contingent liabilities			
	a) Liabilities Disputed in appeals - Income Tax	65.86	NIL	NIL
	b) Letter of Credit, Bank Guarantees and corporate Guarantees	1,987.26	1,780.23	1,437.15
	Total	2,053.12	1,780.23	1,437.15

36 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 30.

37 Disclosure related to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The Disclosure Pursuant to the said MSMED Act is as follows:

Note 1: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 2: There is no interest paid during the year or payable at the end of the year to any of the Micro and Small Enterprises.

Outstanding dues to micro and small enterprises

Particulars	As at March 31, 2018	As at March 31, 2017
(i) Principal amount remaining unpaid to any supplier	-	-
(ii) Interest due thereon remaining unpaid to any supplier	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period on payments made beyond the appointed day	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
(vii) Total outstanding dues of Micro Enterprises and Small Enterprises		
(viii) Total outstanding dues of the Creditors other than Micro Enterprises and Small Enterprises	2,647.70	3,636.65

38 Payments to Auditors

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Statutory Auditors		
Audit Fees	4.26	4.26
Fees for other services	-	-

39 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. 17.37 lakhs (Previous Year Rs. 17.42 lakhs)

(b) Amount spent during the year on:

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1. Construction / Acquisition of Assets		
- In cash	-	-
- Yet to be paid in cash	-	-
2. On purpose other than (i) above		
- In cash	17.37	17.42
- Yet to be paid	-	-

40 Operating Segments

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

Geographical Information

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

Revenue by Geography

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Within India	7,821.71	6089.10
Outside India	6,007.17	5,759.52

Carrying value of Segment Assets

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Within India	3,766.41	3,062.85
Outside India	2,125.84	1,335.64

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.

41 Fair Value Measurements

Financial instruments by category

Particulars	As at March 31, 2018			As at March 31, 2017			As at March 31, 2016		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets									
Investments									
- Venture Capital Instruments	49.18	-	24.99	55.33	-	24.99	59.34	-	-
Deposits	-	-	45.77	-	-	145.33	-	-	147.16
Trade Receivables	-	-	5,892.24	-	-	4,398.49	-	-	4,406.12
Cash and Cash Equivalents	-	-	387.83	-	-	157.57	-	-	1,274.32
Other Financial Assets	-	-	400.99	-	-	442.93	-	-	353.94
Total Financial Assets	49.18	-	6,751.82	55.33	-	5,169.31	59.34	-	6,181.55
Financial Liabilities									
Borrowings	-	-	764.45	-	-	400.82	-	-	1,062.64
Other current financial Liabilities	-	-	157.51	-	-	241.76	-	-	881.58
Trade payables	-	-	2,647.70	-	-	3,636.65	-	-	3,883.56
Total Financial Liabilities	-	-	3,569.65	-	-	4,279.23	-	-	5,827.78

(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, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
- Venture Capital Instruments	4	49.18	-	-	49.18
Total Financial Assets		49.18	-	-	49.18
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

As at March 31, 2017	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
- Venture Capital Instruments	4	55.33	-	-	55.33
Total Financial Assets		55.33	-	-	55.33
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

As at April 1, 2016	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Financial Investments at FVTPL					
- Venture Capital Instruments	4	59.34	-	-	59.34
Total Financial Assets		59.34	-	-	59.34
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes Venture Capital funds that have quoted price. The Venture Capital funds 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 instrument
- the fair value of the remaining financial instruments is determined using discounted analysis(if any).

42 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 counter party 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 counter parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

(ii) Financial assets

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

(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, 2018			
Non-derivatives			
Borrowings	530.68	233.77	764.45
Trade payables	2,647.70	-	2,647.70
Other financial liabilities	157.51	-	157.51
Total Non-derivative liabilities	3,335.88	233.77	3,569.65
As at March 31, 2017			
Non-derivatives			
Borrowings	-	400.82	400.82
Trade payables	3,636.65	-	3,636.65
Other financial liabilities	241.76	-	241.76
Total Non-derivative liabilities	3,878.41	400.82	4,279.23
As at April 1, 2016			
Non-derivatives			
Borrowings	372.95	689.69	1,062.64
Trade payables	3,883.56	-	3,883.56
Other financial liabilities	881.58	-	881.58
Total Non-derivative liabilities	5,138.10	689.69	5,827.78

(C) Market risk
(i) Price Risk

The company is mainly exposed to the price risk due to its investments in Venture Capital 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, 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

Currency	As at march 31, 2017		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	1,021.28	-	1,021.28
EURO	400.22	-	400.22

Currency	As at April 1, 2016		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	1,419.81	-	1,419.81
EURO	264.17	-	264.17

(ii) Trade payable and other payable

Currency	As at march 31, 2018		
	Trade payables and other payables	Hedges available	Net exposure to foreign currency risk
USD	238.23	-	238.23

Currency	As at march 31, 2017		
	Trade payables and other payables	Hedges available	Net exposure to foreign currency risk
USD	179.77	-	179.77

Currency	As at April 1, 2016		
	Trade payables and other payables	Hedges available	Net exposure to foreign currency risk
USD	219.05	-	219.05

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	
	31-Mar-18	31-Mar-17
USD sensitivity		
INR/USD increases by 5%	47.27	42.08
INR/USD decreases by 5%	(47.27)	(42.08)
EUR sensitivity		
INR/EUR increases by 5%	47.11	20.01
INR/EUR decreases by 5%	(47.11)	(20.01)

43 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.

44. Expenditure on Formulation and Development (F&D)

The Company's F&D Centre, as certified by Department of Scientific and Industrial Research Functions at Survey No. 144/146, Jarod-Samlaya Road, Village-Haripura, Tal.-Savli, Vadodara.

Expenditure incurred in the F&D Centre during the Financial Year 2017-18 and 2016-17 are given below :

Particulars	Year Ended 31 March, 2018	Year Ended 31 March, 2017
Capital Expenditure	308.63	87.44
Recurring Expenditure	129.28	70.85
Total Expenditure	437.91	158.29

The holding Company has been granted approval from 1st April, 2014 to 31st March, 2019 for claiming deduction u/s 35 (2AB) of the Income Tax Act, 1961. Accordingly, the Company has considered weighted deduction u/s 35 (2AB) while computing the tax liability under the Income Tax Act.

45 Disclosure as required by Ind AS 101 first time adoption of Indian Accounting Standards
Transition to Ind AS

These are the Company's first Standalone Financial Statements prepared in accordance with Ind AS.

The accounting standards notified u/s 133 of the Companies Act, 2013 and the Accounting policies set out in note 1.2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied by the Company in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities.

Accordingly, the Company as elected to measure all of its PPE at their previous GAAP carrying value.

A.1.2 Investments in subsidiary

If a first time adopter measures investments in subsidiary, joint venture or associate at cost in accordance with Ind AS 27, Ind AS 101 allows the entity to measure such investments at one of the following amounts in its separate opening Ind AS Balance Sheet

(a) Cost determined in accordance with Ind AS 27; or (b) Deemed cost.

The deemed cost of such an investment shall be its:

(i) fair value at the entity's date of transition to Ind ASs in its separate financial statements; or

(ii) previous GAAP carrying amount at that date.

The above options can be selected each investment wise. Accordingly the Company has elected to measure investment in its subsidiary at their previous GAAP carrying value.

A.2 Ind AS Mandatory Exceptions**A.2.1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in venture capital funds carried at Fair Value through Profit and Loss (FVPL).

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS

The following tables represent the reconciliations of Balance Sheet, Total Equity, Total Comprehensive Income, and Cash Flows from previous GAAP to Ind AS.

I. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at April 1, 2016

Particulars	Notes to First time adoption	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
Non current Assets				
(a) Property, Plant and Equipment		3,468.91	-	3,468.91
(b) <u>Financial Assets</u>				
(i) Investments	1	50.00	9.34	59.34
(ii) Loans		147.16	-	147.16
(iii) Other Financial assets		333.37	-	333.37
(c) Deferred tax assets (net)		-	-	-
(d) Other Non Current Assets		864.98	-	864.98
Current assets				
(a) Inventories		1,411.95	-	1,411.95
(b) <u>Financial Assets</u>				
(i) Trade receivables		4,406.12	-	4,406.12
(ii) Cash and cash equivalents		1,274.32	-	1,274.32
(iii) Other financial assets		20.57	-	20.57
(c) Other current assets		48.68	-	48.68
TOTAL ASSETS		12,026.08	9.34	12,035.42
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		572.97	-	572.97
(b) Other Equity	2	5,096.27	9.34	5,105.61
Total equity attributable to equity holders of the Company		5,669.23	9.34	5,678.57
LIABILITIES				
Non-Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		689.69	-	689.69
(b) Provisions		-	-	-
(c) Deffered Tax Liability (Net)		49.54	-	49.54
Current liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings		372.95	-	372.95
(ii) Trade payables		3,883.56	-	3,883.56
(iii) Other financial liabilities		881.58	-	881.58
(b) Other current liabilities		479.53	-	479.53
(c) Provisions		-	-	-
(d) Current Tax Liabilities (Net)		-	-	-
Total liabilities		6,356.85	-	6,356.85
TOTAL EQUITY AND LIABILITIES		12,026.08	9.34	12,035.42

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

II. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at March 31, 2017

Particulars	Notes to First time adoption	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
Non current Assets				
(a) Property, Plant and Equipment		3,115.61	-	3,115.61
(b) <u>Financial Assets</u>				
(i) Investments	1	74.99	5.33	80.32
(ii) Loans		145.33	-	145.33
(iii) Other Financial assets		435.23	-	435.23
(c) Deferred tax assets (net)		71.72	-	71.72
(d) Other Non Current Assets		825.83	-	825.83
Current assets				
(a) Inventories		1,507.23	-	1,507.23
(b) Financial Assets				
(i) Trade receivables		4,398.49	-	4,398.49
(ii) Cash and cash equivalents		157.57	-	157.57
(iii) Other financial assets		7.70	-	7.70
(c) Other current assets		342.00	-	342.00
TOTAL ASSETS		11,081.70	5.33	11,087.03
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	2	572.97	-	572.97
(b) Other Equity		5,838.24	5.33	5,843.57
Total equity attributable to equity holders of the Company		6,411.20	5.33	6,416.54
LIABILITIES				
Non-Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		400.82	-	400.82
(b) Provisions		-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		3,636.65	-	3,636.65
(iii) Other financial liabilities		241.76	-	241.76
(b) Other current liabilities		370.60	-	370.60
(c) Provisions		-	-	-
(d) Current Tax Liabilities (Net)		20.66	-	20.66
Total liabilities		4,670.49	-	4,670.49
TOTAL EQUITY LIABILITIES		11,081.70	5.33	11,087.03

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

III. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	Notes to First time adoption	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
Revenue From Operations	1	11,848.63	-	11,848.63
Other Income		770.82	(4.01)	766.81
Total Income		12,619.44	(4.01)	12,615.44
EXPENSES				
Cost of materials consumed		8,050.29	-	8,050.29
Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress		(123.51)	-	(123.51)
Excise duty on sale of goods		725.82	-	725.82
Employee benefits expense		1,105.13	-	1,105.13
Finance costs		90.53	-	90.53
Depreciation and amortization expense		579.07	-	579.07
Other expenses		1,391.63	-	1,391.63
Total expenses		11,818.95	-	11,818.95
Profit / (loss) before exceptional items and tax		800.49	(4.01)	796.49
Exceptional Items		-	-	-
Profit before tax		800.49	(4.01)	796.49
Tax expense:				
(1) Current tax		179.78	-	179.78
(2) Deferred tax		(121.26)	-	(121.26)
(3) Short/ (Excess) provision of earlier year		-	-	-
Profit After tax		741.97	(4.01)	737.96
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans		-	-	-
Total Comprehensive Income		741.97	(4.01)	737.96

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

IV. The Company does not have a significant impact on the Cash flow statement as on 31 March 2017.

V. Reconciliation of Equity as on 31 March 2017 and 1 April 2016

Net worth as per Previous GAAP	Note Ref	March 31, 2017	April 1, 2016
Net worth as per previous GAAP		6,411.20	5,669.23
Venture Capital Instruments through Profit & Loss accounts	1	5.33	9.34
Total Impact		5.33	9.34
Net worth as per Ind AS		6,416.54	5,678.57

C. Notes to First time adoption

1 Fair valuation of investments

Under the previous GAAP, investments in Venture Capital funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in retained earnings as at the date of transition and subsequently in the profit and loss for the year ended March 31, 2017. This increased the retained earnings by ₹ 5.33 lakhs as at March 31, 2017 (April 1, 2016 - ₹9.34 lakhs).

2 Retained Earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS adjustments.

46 These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 30th May, 2018.

47 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 K K Parikh & Co.
Chartered Accountants
FRN : 107552W

Kishor Parikh
Partner
Membership No.: 039213

Place: Vadodara
Date: 30th May 2018

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

Bharat R Desai
Managing Director
DIN: 00552596

Hima B Desai
Whole Time Director
DIN: 00558482

Monica P Ahir
Company Secretary

Place: Vadodara
Date: 30th May 2018

INDEPENDENT AUDITOR'S REPORT**To the Members of BHARAT PARENTERALS LIMITED****Report on the Consolidated Indian Accounting Standard (Ind AS) Financial Statements**

We have audited the accompanying Consolidated Ind AS Financial statements of **BHARAT PARENTERALS LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiary company (the Holding Company and its subsidiary company together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2018, 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 and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("hereinafter referred to as the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity of the Company and consolidated cash flows in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us 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 consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group as at March 31, 2018, its consolidated profit (financial performance including other comprehensive income), consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of one subsidiary company, whose financial statements reflect total assets of Rs. 49.19 lakhs as at March 31, 2018 and total revenue of Rs. 47.65 lakhs for the year ended on that date, as considered in the Consolidated Ind-AS financial statements. The consolidated financial statements also include share of net loss of Rs.98.40 lakhs for the year ended March 31, 2018, as considered in the consolidated financial results, of subsidiary, whose financial statements have not been audited by us.

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

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) in our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Company 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 Statement of Cash Flows 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 Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) on the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports 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 March 31, 2018 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 Holding Company, its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
 - (g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated Ind AS financial statements disclosed the impact of pending litigations on its consolidated financial position - Refer Note 35 to the consolidated Ind AS financial statements.
- ii. The Group Company did not have any long-term contracts including derivative 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 Company.

**For K K Parikh & Co.
Chartered Accountants
FRN: 107552W**

**Place: Vadodara
Date: 30th May 2018**

**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 Holding Company") and in respect of its subsidiary wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as on March 31, 2018 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 Holding 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 Holding 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 March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KK Parikh & Co.
Chartered Accountants
FRN: 107552W**

**Kishor Parikh
Partner
Membership No.: 039213**

**Place: Vadodara
Date: 30th May 2018**

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018
 All Amount are in Rs. Lakhs Unless Otherwise Stated

Sr. No.	Particulars	Note No	As at March 31, 2018	As at March 31, 2017
	ASSETS			
(1)	Non current Assets			
	(a) Property, Plant and Equipment	3	3,371.15	3,115.61
	(b) Financial Assets			
	(i) Investments	4	49.18	55.33
	(ii) Loans	5	45.80	145.33
	(iii) Other Financial assets	6	371.67	435.23
	(c) Deferred tax assets (net)	7	219.42	71.72
	(d) Other Non Current Assets	8	318.13	826.05
(2)	Current assets			
	(a) Inventories	9	1,442.89	1,527.13
	(b) Financial Assets			
	(i) Trade receivables	10	5,785.72	4,359.87
	(ii) Cash and cash equivalents	11	391.57	158.34
	(iii) Other financial assets	12	29.31	7.70
	(c) Other current assets	13	1,186.96	345.34
	Total Assets		13,211.82	11,047.65
	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	14	572.97	572.97
	(b) Other Equity	15	6,711.84	5,795.00
	(c) Non-controlling interest		0.01	0.01
	Total equity attributable to equity holders of the Company		7,284.82	6,367.97
(2)	LIABILITIES			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	233.77	400.82
	(b) Provisions	17	7.55	-
	(c) Deffered Tax Liability (Net)	7	-	-
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	530.68	-
	(ii) Trade payables	19	2,723.89	3,636.65
	(iii) Other financial liabilities	20	159.51	240.15
	(b) Other current liabilities	21	1,995.87	381.40
	(c) Provisions	22	0.74	-
	(d) Current Tax Liabilities (Net)	23	275.00	20.66
	Total Liabilities		5,927.00	4,679.67
	Total Equity and Liabilities		13,211.82	11,047.65

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

For **K K Parikh & Co.**
 Chartered Accountants
 FRN : 107552W

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

Hima B Desai
 Whole Time Director
 DIN: 00558482

Monica P Ahir
 Company Secretary

Place: Vadodara
 Date: 30th May 2018

Place: Vadodara
 Date: 30th May 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

All Amount are in Rs. Lakhs Unless Otherwise Stated

	Particulars	Note No.	year ended 31st March, 2018	year ended 31st March, 2017
	Revenue From Operations	24	13,853.69	11,870.09
	Other Income	25	701.44	766.81
	Total Income		14,555.13	12,636.90
	EXPENSES			
	Cost of materials consumed			
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	26	8,881.03	8,050.29
		27	(62.62)	(143.42)
	Excise duty on sale of goods		196.02	725.82
	Employee benefits expense	28	1,293.99	1,137.31
	Finance costs	29	94.04	90.60
	Depreciation and amortization expense	3	557.23	579.07
	Other expenses	30	2,316.28	1,449.33
	Total expenses		13,275.98	11,888.99
	Profit before tax		1,279.15	747.91
	Tax expense:	31		
	(1) Current tax		510.00	179.78
	(2) Deferred tax		(142.44)	(121.26)
	Profit for the period		911.59	689.39
	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		7.41	-
	- Income tax relating to Remeasurement of Defined benefit plans		(2.16)	-
	Total other comprehensive income		5.25	-
	Total comprehensive income for the period		916.85	689.39
	Earnings per equity share:	32		
	(1) Basic		15.91	12.03
	(2) Diluted		15.91	12.03

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

 For **K K Parikh & Co.**
 Chartered Accountants
 FRN : 107552W

 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

Hima B Desai
 Whole Time Director
 DIN: 00558482

Monica P Ahir
 Company Secretary

 Place: Vadodara
 Date: 30th May 2018

 Place: Vadodara
 Date: 30th May 2018

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018
 All Amount are in Rs. Lakhs Unless Otherwise Stated

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A	Cash flow from operating activities Profit before income tax	1,279.15	747.91
	Adjustments for :		
	Depreciation and amortisation expense	557.23	579.07
	(Gain) / Loss on Sales of Property, Plant and Equipments (Net)	(0.72)	1.35
	Fair valuation of Investments through FVTPL	5.33	4.01
	Dividend Income	(2.71)	(19.00)
	Rent Income	(6.15)	(6.00)
	Interest Income	(19.93)	(36.43)
	Finance costs	94.04	90.60
	Unrealised foreign exchange (Gain)/Loss	(202.53)	(25.16)
	Operating profit before working capital changes	1,703.70	1,336.35
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(1,141.75)	113.40
	(Increase) / Decrease in inventories	84.24	(115.18)
	(Increase) / Decrease in other financial assets	163.08	(100.03)
	(Increase) / Decrease in other current assets	(841.63)	(296.66)
	(Increase) / Decrease in other non current assets	507.91	38.94
	Current Liabilities		
	Increase / (Decrease) in trade payables	(994.32)	(288.90)
	(Increase) / Decrease in provisions	8.29	-
	Increase / Decrease in other current liabilities	1,614.47	(98.13)
	Increase / Decrease in other financial liabilities	(80.64)	(641.43)
	Cash generated from operations :	1,023.36	(51.64)
	Direct taxes paid (net)	255.66	159.13
	Net cash from operating activities (A)	767.70	(210.77)
B	Cash flows from investing activities		
	"Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)"	(826.28)	(244.05)
	Proceeds of sale of Property, plant and equipments	14.23	16.94
	Purchase/(Sale) of investments	0.82	-
	Interest Received	(1.68)	49.30
	Dividend Received	2.71	19.00
	Rent Received	6.15	6.00
	Net cash (used) in Investing activities (B)	(804.05)	(152.81)
C	Cash flow from financing activities :		
	Finance costs	(94.04)	(90.60)
	Increase/(Decrease) in short term borrowings	363.62	(661.82)
	Net cash (used) in financing activities (C)	269.59	(752.41)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	233.23	(1,115.99)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	158.34	1,274.32
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	391.57	158.34

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.

As per our Report of even date

 For **K K Parikh & Co.**
 Chartered Accountants
 FRN : 107552W

 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

Hima B Desai
 Whole Time Director
 DIN: 00558482

Monica P Ahir
 Company Secretary

 Place: Vadodara
 Date: 30th May 2018

 Place: Vadodara
 Date: 30th May 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

All Amount are in Rs. Lakhs Unless Otherwise Stated

a. Equity Share Capital

Balance as at the 1 April 2016	572.97
Changes in equity share capital during 2016-17	-
Balance as at the 31 March 2017	572.97
Changes in equity share capital during 2017-18	-
Balance as at the 31 March 2018	572.97

b. Other Equity

Particulars	Reserves and Surplus		Total Equity
	General Reserve	Retained Earnings	
As at 1st April, 2016	3.99	5,101.62	5,105.61
Profit for the year	-	689.39	689.39
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-
As at 31st March, 2017	3.99	5,791.01	5,795.00
As at 1st April, 2017	3.99	5,791.01	5,795.00
Profit for the year	-	911.59	911.59
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	5.25	5.25
As at 31st March, 2018	3.99	6,707.85	6,711.84

As per our Report of even date

 For **K K Parikh & Co.**
 Chartered Accountants
 FRN : 107552W

 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

Hima B Desai
 Whole Time Director
 DIN: 00558482

Monica P Ahir
 Company Secretary

 Place: Vadodara
 Date: 30th May 2018

 Place: Vadodara
 Date: 30th May 2018

1 Group Overview and Significant Accounting Policies:**1.1 Description of Business**

Bharat Parenterals Limited ("the Company"), incorporated in the year 1986 is Public Limited Company and engaged in the business of Manufacturing of Pharmaceutical Formulations.

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

1.2 Basis of Preparation

- (a) The Financial Statement of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Bharat Parenterals Limited ("the Company"), i.e. 31st March, 2018.

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 Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101- First time Adoption of Indian Accounting Standards. The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's financial position, financial performance and cash flows is provided in Note 44 of the financial statement.

(b) Principles of Consolidation

The Consolidated Financial Statements consist of Bharat Parenterals Limited ("the Company") and its subsidiary (collectively referred to as "the Group") . The Consolidated Financial Statements have been prepared on the following basis:

The Financial Statements of the 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 transactions resulting in unrealised profits or losses.

1.3 Composition of Financial Statements

The 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

1.4 Significant Accounting Policies

The Significant Accounting Policies of the Company and that of its subsidiary are similar – Refer Note No. 1.3 of Standalone Financial Statements.

2 Recent Accounting Pronouncements:**Ind AS 115. Revenue from contracts with Customers**

On 28th March, 2018, Ministry of Corporate Affairs (MCA), has notified the Ind AS 115, Revenue from contracts with Customers. The core principal of new standard is that an Entity should recognise the revenue to depict the transfer of promised goods or services to Customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flow arising from the entity's contracts with customers. The effective date for adoption of Ind AS 115 is financial period beginning on or after 1st April, 2018. The Group will adopt the standard on 1st April, 2018 using cumulative catchup transition method and accordingly comparative for the year ending or ended 31st March, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 on the operation of the Group is being assessed by the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
All Amount 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	Solar System	Computers	Total
Gross carrying amount											
Deemed cost As at 01-04-2017	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	508.59	122.16	93.41	29.58	11.39	826.28
Disposals	-	-	-	-	-	7.20	-	6.31	-	-	13.51
Gross carrying amount As at 31-03-2018	415.34	234.63	155.62	514.99	493.57	2,036.48	289.58	199.76	29.58	41.89	4,411.45
Accumulated Depreciation:											
Charge for the year	-	28.30	31.87	35.19	43.63	254.10	43.29	30.41	-	16.29	483.07
Closing accumulated depreciation As at 31-03-2018	-	24.88	28.45	31.87	39.04	331.78	49.73	41.99	0.04	9.45	557.23
	-	53.19	60.31	67.05	82.66	585.89	93.02	72.40	0.04	25.74	1,040.30
Net carrying amount:											
As at 31-03-2018	415.34	181.45	95.31	447.94	410.91	1,450.60	196.56	127.36	29.54	16.15	3,371.15
As at 31-03-2017	415.34	206.33	95.17	479.80	417.38	1,280.99	124.12	82.25	-	14.22	3,115.61

Notes:

(i) The Company has adopted Previous GAAP as the deemed cost as per the exemption under Ind AS 101. Accordingly, the company has set the Net Block as per Previous GAAP as on March 31, 2017 as the Gross Block under Ind AS.

4. Investment Non Current

Particulars	As at March 31, 2018	As at March 31, 2017
Investments at fair value through Other Comprehensive Income		
Investment in Venture Capital Instruments (Unquoted) (Fully Paid- up) "		
Aditya Birla Real Estate Fund I	49.18	55.33
Total	49.18	55.33
Aggregate Value of unquoted investment	49.18	55.33

5. Loans

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good		
- Deposit	45.80	145.33
Total	45.80	145.33

6. Other Financial Assets

Particulars	As at March 31, 2018	As at March 31, 2017
Balance with Banks		
(i) Bank deposits with more than 12 months of original maturity	371.67	435.23
	371.67	435.23

7. Deferred tax assets (net)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Depreciation	221.58	71.72
Total DTA	221.58	71.72
Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Remeasurements of the defined benefit plans	2.16	-
Total DTL	2.16	-
Net Deferred Tax Asset/(Liability)	219.42	71.72

8. Other Non-Current Assests

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured Considered good		
(a) Advances to Employee	-	3.06
(b) Balance with Government Authorities	239.01	822.77
(c) Other Receivable	79.12	0.22
Total	318.13	826.05

9. Inventories

Particulars	As at March 31, 2018	As at March 31, 2017
Inventories (lower of cost and net realised value)		
Raw Materials	847.80	1,136.44
Work-in-Progress	168.40	133.53
Finished goods	273.14	245.39
Raw Material (F&D)	11.77	11.77
Goods in Transit	141.78	-
Total	1,442.89	1,527.13

10. Trade Receivables

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Unsecured considered good</u>		
Trade Receivable	5,785.72	4,359.87
Total	5,785.72	4,359.87

11. Cash and Cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with banks		
(a) In current accounts	386.08	154.72
Cash on hand	5.49	3.63
Total	391.57	158.34

12. Other Financial Assets

Particulars	As at March 31, 2018	As at March 31, 2017
- Accured Interest Income	29.31	7.70
Total	29.31	7.70

13. Other Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Advance to Suppliers	72.75	12.92
(b) Advance to Employee	3.66	-
(c) Prepaid expenses	13.51	10.42
(d) Balances with government authorities	1,035.89	6.69
(e) Others Receivables	12.83	315.31
(f) Balance with Gratuity Fund	48.32	-
Total	1,186.96	345.34

14. Share Capital
Authorised Equity Share Capital

Particulars	No. of Shares	Amount
At 1 April 2017	5,800,000	580.00
Increase /(decreased) during the year	-	-
At 31 March 2018	5,800,000	580.00

Issued Equity Share Capital

Particulars	No. of Shares	Amount
At 1 April 2017	5,729,666	572.97
Increase /(decreased) during the year	-	-
At 31 March 2018	5,729,666	572.97

b) 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.

Share held by shareholders each holding more than 5% of the shares

Shareholders	As at March 31, 2018		As at March 31, 2017	
	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 Pvt Ltd.	2,731,536	47.67%	2,731,536	47.67%
Total	4,261,481	74.38%	4,261,481	74.38%

15. Other Equity

Particulars	As at March 31, 2018	As at March 31, 2017
General Reserve	3.99	3.99
Retained Earnings	6,707.85	5,791.01
Total	6,711.84	5,795.00

Particulars	As at March 31, 2018	As at March 31, 2017
General Reserve		
As per last Balance Sheet	3.99	3.99
	3.99	3.99
Retained Earnings	5,791.00	5,101.61
Add: Profit for the year as per Statement of Profit and Loss	911.59	689.39
Add/(Less): Remeasurement of the Net Defined benefit liability/asset, net of tax effect	5.25	-
Total	6,707.85	5,791.00

16. Borrowing

Particulars	As at March 31, 2018	As at March 31, 2017
Secured - at amortized cost		
(a) Term Loans		
- from Banks (Refer below note)	194.25	350.35
- Commercial Vehicle Loans	39.52	16.60
(b) Unsecured loans from Related Parties		
-Inter Company Deposit	-	32.97
-Others	-	0.90
Total	233.77	400.82

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

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

Particulars	Amount (Rs. in Lakh)
0-1 year	144.57
1-2 years	228.02
2-3 years	5.76

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

17. Provisions

Particulars	As at March 31, 2018	As at March 31, 2017
a) Provision for employee benefits Provision for Compensated absences	7.55	-
Total	7.55	-

18. Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured		
a) Loans repayable on demand - From banks	497.70	-
b) Unsecured - at amortised cost - Others	32.97	-
Total	530.68	-

19. Trade Payables

Particulars	As at March 31, 2018	As at March 31, 2017
Total outstanding due to Micro and Small Enterprises	-	-
Total outstanding due to other than Micro and Small Enterprises	2,723.89	3,636.65
Total	2,723.89	3,636.65

20. Other Financial Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Current Maturities On Long Term Debt	144.57	240.15
(b) Security Deposits	14.94	-
Total	159.51	240.15

21. Other Current Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Statutory Dues	18.51	20.34
(b) Other payable	1,186.77	354.49
(c) Advances from Customers	790.59	6.57
Total	1,995.87	381.40

22. Provisions

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits Provision for Compensated absences	0.74	-
Total	0.74	-

23. Current Tax Liabilities (Net)

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for Tax (Net of Advance Tax)	275.00	20.66
Total	275.00	20.66

24. Revenue from Operations

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Products*	13,846.38	11,853.88
Other Operating Revenue	7.31	16.21
Total	13,853.69	11,870.09

*With effect from 1st July, 2017 Goods and Service Tax (GST) was introduced and hence, the revenue from operations for the period 01.07.17 to 31.03.18 is net of GST. However, 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 and for the year ended 31st March, 2017 includes excise duty recovered on sales of Rs. 725.82 lakhs.

24.1 Other operating revenue comprises of :

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Scrap	2.39	-
Services Income - Jobwork	4.92	16.21
Other Operating Revenue	7.31	16.21

25. Other Income

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income	19.93	36.43
Fair Value change of investment held for trading	(5.33)	(4.01)
Export Incentives	47.34	359.56
Net gain on foreign currency transactions/translations	299.32	129.20
Other Non Operating Income		
Dividend Income	2.71	19.00
Rent Received	6.15	6.00
Excess Provision written back	-	202.44
Non operating income	331.31	18.20
Total	701.44	766.81

26. Other operating revenue comprises of :

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Cost of Raw Material Consumed	8,881.03	8,050.29
Total	8,881.03	8,050.29

27. Change in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Inventories at the end of the year:		
Finished Goods	273.14	245.39
Work-in-Progress	168.40	133.53
	441.54	378.92
Inventories at the beginning of the year:		
Finished Goods	245.39	102.07
Work-in-Progress	133.53	133.44
	378.92	235.50
Net (increase) / decrease	(62.62)	(143.42)

28. Employee benefits expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, Wages and Bonus	733.34	654.15
Contributions to Provident Fund and Other Funds	524.07	420.89
Staff Welfare Expenses	36.57	62.27
Total	1,293.99	1,137.31

29. Finance costs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Interest expense	44.70	57.88
(b) Bank Charges	49.33	32.72
Total	94.04	90.60

30. Other Expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Power and Fuel	260.61	179.12
Manufacturing Processing cost	312.16	286.84
Carting, Freight, Octroi Inwards	4.35	3.10
Repairs & Maintenance	83.90	70.74
Advertisement Expenses	25.65	30.39
Freight / Clearing & Forwarding Charges on Sales	341.07	90.62
Rent	7.92	7.92
Payments to Auditors (Refer note 37)	4.41	4.41
Corporate Social Responsibility Expenses	17.37	17.42
Travelling Expense	40.23	53.75
Research & development expenses	94.39	46.68
Commission on sales	637.97	326.25
Rates and Taxes	2.83	2.05
Donation	0.86	2.84
Insurance Expense	16.26	12.61
Legal and Professional Fees	65.55	65.15
Miscellaneous Expenses	400.75	249.46
Total	2,316.28	1,449.33

31 TAX EXPENSE

	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Income Tax expense		
Current tax	510.00	179.78
Current tax on profits for the year	-	-
	510.00	179.78
 (ii) Total Deferred tax expenses (Benefits)		
	(142.44)	(121.26)
	(142.44)	(121.26)
Total Income tax expenses (i + ii)	367.56	58.52
 (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	1,279.15	747.91
Tax at the Indian tax rate of 34.61% (2016-2017 - 34.61%)	442.69	258.84
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Income considered separately	(1.49)	(1.45)
Tax-exempt income (Dividend)	(0.94)	(6.57)
deductible tax expenses (allowances u/s 35)	(136.39)	(83.09)
Others (including Deferred tax)	63.69	(109.19)
Income Tax Expense	367.55	58.53

32 Earnings per share (EPS)

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

i. Profit attributable to Equity holders of Company

Particulars	March 31, 2018	March 31, 2017
Profit attributable to equity holders of the Group for basic and diluted earnings per share	911.59	689.39

ii. Weighted Average number of ordinary shares

Particulars	March 31, 2018	March 31, 2017
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	15.91	12.03

33 Disclosure as required under Ind AS 19 - Employee Benefits

The disclosure is same as per standalone financial Statements -Refer note no 33 of standalone financial Statements.

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

Sr. No	Particulars	Relationship
I	Key Managerial Personnel / Directors: Mr. Bharat Desai Mrs. Himaben b. Desai Mr. Hemang J. Shah Mr. Pankaj Prajapati Mr. Bharat Doshi Mr. Mahendra A. Turakhia Mr. Shaileshkumar Ghabhawala Ms. Monica P. Ahir	Managing Director Director Director Chief Financial Officer (upto 30/04/2018) Director Director Director Company secretary
II	Relatives of Key Managerial Personnel Mr. Bhahim B Desai	Manager

b) Key Managerial Personnel Compensation

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Short-term employee benefits	87.26	84.82
Terminal Benefits	0.47	0.57
Total Compensation	87.73	85.38

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	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	Key Managerial Personnel Remuneration	Mr. Bharat Desai Mrs. Himaben b. Desai Mr. Hemang J. Shah Mr. Pankaj Shah Mr. Pankaj Prajapati Ms. Monica P. Ahir	30.00 24.00 18.09 4.42 8.52 2.71	30.00 24.00 12.48 10.70 7.76 0.44
2	Relatives of Key Managerial Personnel Remuneration	Mr. Bhahim B Desai	6.66	5.88

d) Outstanding Balance

Sr No	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Key Managerial Personnel and relatives Mr. Bharat Desai Mrs. Himaben b. Desai Mr. Hemang J. Shah Mr Pankaj Shah Mr. Pankaj Prajapati Ms. Monica P. Ahir Mr. Bhahim B Desai	2.50 2.00 1.48 - 0.67 0.25 0.52	2.50 2.00 1.01 0.86 0.63 0.23 0.52

35 Contingent Liabilities

Sr No	Particulars	As at 31 March, 2018	As at 31 March, 2017
(i)	Contingent liabilities		
	a) Liabilities Disputed in appeals - Income Tax	65.86	-
	b) Letter of Credit, Bank Guarantees and corporate Guarantees	1,987.26	1,780.23
	Total	2,053.12	1,780.23

36 Payments to Auditors

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Statutory Auditors		
Audit Fees	4.41	4.41
Fees for other services	-	-

37 Operating Segments

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

Geographical Information

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

Revenue by Geography

Particulars	Year Ended 31 March, 2018	Year Ended 31 March, 2017
Within India	7,860.69	6,628.79
Outside India	6,007.17	5,759.52

Carrying value of segments assets

Particulars	Year Ended 31 March, 2018	Year Ended 31 March, 2017
Within India	3,659.88	3,024.23
Outside India	2,125.84	1,335.64

Property, Plant and 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.

38 Expenditure on Formulation and Development (R&D)

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

Expenditure incurred in the F & D centre during the financial year 2017-18 and 2016-17 are given below:

Particulars	Year Ended 31 March, 2018	Year Ended 31 March, 2017
Capital Expenditure	308.63	87.44
Recurring Expenditure	129.28	70.85
Total Expenditure	437.91	158.29

The holding Company has been granted approval from 1st April 2014 to 31st March, 2019 for claiming deduction u/s 35 (2AB) of the Income Tax Act, 1961. Accordingly, the company has considered weighted deduction u/s 35 (2AB) while computing the tax liability under the Income Tax Act, 1961.

39. Fair Value Measurements
Financial instruments by category

Particulars	As at March 31, 2018			As at March 31, 2017		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Venture Capital Instruments	49.18	-	-	55.33	-	-
Deposits	-	-	45.80	-	-	145.33
Trade Receivables	-	-	5,785.72	-	-	4,359.87
Cash and Cash Equivalents	-	-	391.57	-	-	158.34
Other Financial Assets	-	-	400.99	-	-	442.93
Total Financial Assets	49.18	-	6,624.08	55.33	-	5,106.47
Financial Liabilities						
Borrowings	-	-	764.45	-	-	400.82
Other current financial Liabilities	-	-	159.51	-	-	240.15
Trade payables	-	-	2,723.89	-	-	3,636.65
Total Financial Liabilities	-	-	3,647.85	-	-	4,277.62

(i) Fair value hierarchy

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

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					
- Venture Capital Instruments	4	49.18	-	-	49.18
Total Financial Assets		49.18	-	-	49.18
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

As at March 31, 2017	Notes	Level-1	Level-2	Level-3	Total
Financial Assets					
Financial Investments at FVTPL					
- Venture Capital Instruments	4	55.33	-	-	55.33
Total Financial Assets		55.33	-	-	55.33
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

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

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

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

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

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

40 Financial Risk Management

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

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

(A) Credit risk

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

(i) Investments

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

(ii) Financial assests

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

(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, 2018			
Non-derivatives			
Borrowings	530.68	233.77	764.45
Trade payables	2,723.89	-	2,723.89
Other financial liabilities	159.51	-	159.51
Total Non-derivative liabilities	3,414.07	233.77	3,647.85
As at March 31, 2017			
Non-derivatives			
Borrowings	-	400.82	400.82
Trade payables	3,636.65	-	3,636.65
Other financial liabilities	240.15	-	240.15
Total Non-derivative liabilities	3,876.79	400.82	4,277.62

(C) Market risk
(i) Price Risk

The Group is mainly exposed to the price risk due to its investments in Venture Capital 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, 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

Currency	As at March 31, 2017		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
USD	1,021.28	-	1,021.28
EURO	400.22	-	400.22

(ii) Trade payable and other payable

Currency	As at March 31, 2018		
	Trade payable and other payable	Hedges available	Net exposure to foreign currency risk
USD	238.23	-	238.23

Currency	As at March 31, 2017		
	Trade payable and other payable	Hedges available	Net exposure to foreign currency risk
USD	179.77	-	179.77

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	
	31-Mar-18	31-Mar-17
USD sensitivity		
INR/USD increases by 5%	47.27	42.08
INR/USD decreases by 5%	(47.27)	(42.08)
EUR sensitivity		
INR/EUR increases by 5%	47.11	20.01
INR/EUR decreases by 5%	(47.11)	(20.01)

41 Capital Management
Risk management

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

42 The Subsidiary considered in the Consolidated Financial Statements is :

Sr. No.	Name of Company	Subsidiary/Associate		Country of Incorporation		Proportion (%) of Shareholding Year Ended	
		As a % of consolidated total net assets	Amount (Rs in lakhs)	India	Share in Profit or loss	31st March, 2018	31st March, 2017
1	Varenyam Healthcare Private Limited	Subsidiary*		India		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)	102.02%	7,431.78	110.79%	1,009.99	100.00%	5.25
II	Subsidiary:						
	1. Foreign : NA						
	2. Indian : Varenyam Healthcare Private Limited	-2.02%	(146.97)	-10.79%	-98.40	-10.73%	-98.39
	Minority interest in subsidiary	0.00%	0.01	-	-	-	-
	Total	100.00%	7,284.82	100.00%	911.59	100.00%	5.25
							1,015.24

* During the previous year, the Company acquired 99.96% of equity shares of Varenyam Healthcare Private Limited resulting into it becoming a subsidiary company.

43 Disclosure as required by Ind AS 101 first time adoption of Indian Accounting Standards**Transition to Ind AS**

These are the Group's first consolidated Financial Statements prepared in accordance with Ind AS.

The accounting standards notified u/s 133 of the Companies Act, 2013 and the Accounting policies set out in note 1.4 have been applied in preparing the financial statements for the year ended March 31, 2018 and the comparative information presented in these financial statements for the year ended March 31, 2017. In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied by the Group in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant and Equipment (PPE) as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities.

Accordingly, the group has elected to measure all of its PPE at their previous GAAP carrying value.

A.2 Ind AS Mandatory Exceptions**A.2.1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at March 31, 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in Venture Capital Instruments carried at Fair Value through Profit and Loss (FVPL).

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconiliations between previous GAAP and Ind AS

The following tables represent the reconciliations of Balance Sheet, Total Equity, Total Comprehensive Income, and Cash Flows from previous GAAP to Ind AS.

1. Reconciliation of Balance Sheet as previously reported under IGAAP to Ind As as at March 31, 2017

Particulars	Notes to First time adaption	Amount as per IGAAP *	Effects of transition to Ind AS	Amount as per Ind AS
Non current Assets				
(a) Property, Plant and Equipment		3,115.61	-	3,115.61
(b) Financial Assets				
(i) Investments	1	50.00	5.33	55.33
(ii) Loans		145.33	-	145.33
(iii) Other Financial assets		435.23	-	435.23
(c) Deferred tax assets (net)		71.72	-	71.72
(d) Other Non Current Assets		826.05	-	826.05
Current assets				
(a) Inventories		1,527.13	-	1,527.13
(b) Financial Assets				
(i) Trade receivables		4,359.87	-	4,359.87
(ii) Cash and cash equivalents		158.34	-	158.34
(iii) Other financial assets		7.70	-	7.70
(c) Other current assets		345.34	-	345.34
TOTAL ASSETS		11,042.32	5.33	11,047.65
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		572.97	-	572.97
(b) Other Equity	2	5,789.66	5.33	5,795.00
(c) Non-controlling interest		0.01	-	0.01
Total equity attributable to equity holders of the Company		6,362.64	5.33	6,367.97
LIABILITIES				
Non-Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		400.82	-	400.82
(b) Provisions		-	-	-
(c) Deffered Tax Liability (Net)		-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		3,636.65	-	3,636.65
(iii) Other financial liabilities		240.15	-	240.15
(b) Other current liabilities		381.40	-	381.40
(c) Provisions		-	-	-
(d) Current Tax Liabilities (Net)		20.66	-	20.66
Total liabilities		4,679.67	-	4,679.67
TOTAL EQUITY AND LIABILITIES		11,042.32	5.33	11,047.65

* The previous GAAP figure have been reclassified to conform to Ind AS presentation requirements for the pupose of this note.

II. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	Amount as per IGGAP*	Effects of transition to Ind As	Amount as per Ind AS
Revenue From Operations	11,870.09	-	11,870.09
Other Income	770.82	(4.01)	766.81
Total Income	12,640.91	(4.01)	12,636.90
EXPENSES			
Cost of materials consumed	8,050.29	-	8,050.29
Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	(143.42)	-	(143.42)
Excise duty on sale of goods	725.82	-	725.82
Employee benefits expense	1,137.31	-	1,137.31
Finance costs	90.60	-	90.60
Depreciation and amortization expense	579.07	-	579.07
Other expenses	1,449.33	-	1,449.33
Total expenses	11,888.99	-	11,888.99
Profit / (loss) before exceptional items and tax	751.92	(4.01)	747.91
Exceptional Items	-	-	-
Profit before tax	751.92	(4.01)	747.91
Tax expense:			
(1) Current tax	179.78	-	179.78
(2) Deferred tax	(121.26)	-	(121.26)
Profit After tax	693.40	(4.01)	689.39
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	-	-	-
Total Comprehensive Income	693.40	(4.01)	689.39

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

III. The Company does not have a significant impact on the Cash flow statement as on 31 March 2017.
IV. Reconcilliation of Equity as on 31 March 2017.

Net worth as per Previous GAAP	Note Ref	March 31, 2017
Net worth as per previous GAAP		6,362.64
Venture Capital Instruments through Profit and Loss accounts	1	5.33
Total Impact		5.33
Net worth as per Ind AS		6,367.97

C. Notes to First time adoption
I Fair valuation of investments

Under the previous GAAP, investments in Venture Capital funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost

less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in retained earnings as at the date of transition and subsequently in the profit and loss for the year ended March 31, 2017.

II Retained Earnings

Retained earnings as at March 31, 2017 has been adjusted consequent to the above Ind AS adjustments.

- 44** As per Para 20 of Ind AS 110 -Consolidated Financial Statements, Consolidation Shall begin from the date the investor obtains control of the investee. Parent Company has acquired 99.96% of equity shares of Varenym Healthcare Private Limited on 9th July 2016 resulting into it becoming a subsidiary company in the financial year 2016-17. Thus entity has prepared and presented only two balance sheet i.e 31st March 2018 and 31st March 2017 and accordingly, Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS as at March 31, 2017 and Reconciliation of Total Comprehensive Income for the year ended March 31, 2017 is presented in note 42 of Consolidated Financial Statements.
- 45** These Consolidated Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 30th May, 2018.
- 46** 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 **K K Parikh & Co.**
Chartered Accountants
FRN : 107552W

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

Kishor Parikh
Partner
Membership No.: 039213
Place: Vadodara
Date: 30th May 2018

Bharat R Desai
Managing Director
DIN: 00552596

Hima B Desai
Whole Time Director
DIN: 00558482

Monica P Ahir
Company Secretary
Place: Vadodara
Date: 30th May 2018

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 25th ANNUAL GENERAL MEETING of the Company held on Thursday, 27th September, 2018 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: |

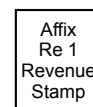
as my/our Proxy to attend and vote (on a poll) for me/us on my/our behalf at the 25th Annual General Meeting of the Company to be held on Thursday, 27th September, 2018 at 11:00 A.M. at Survey No. 144 & 146, Jarod Samlaya Road, Village - Haripura, Taluka- Savli, Dist. Vadodara - 391520 and at any adjournment 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, 2018 and the Reports of the Board of Directors and Auditors thereon.		
02.	To appoint Mrs. Hima Desai who retires by rotation and being eligible offers herself for reappointment.		
03.	To approve appointment of M/s. CNK & Associates LLP, Chartered Accountants as Statutory Auditors.		
04.	To approve appointment of Mrs. Zankhana Sheth as Independent Director of the company.		

Signed this on ____ day of _____, 2018

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

E-mail : bplbrd@bplindia.in, info@bplindia.in, export@bplindia.in

Web : www.bplindia.in

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)