

A. C. Shah & Co.

CHARTERED ACCOUNTANTS,

63, Haribhakti Colony (Extn.),

Opp. : Rajlaxmi Complex,

Old Padra Road,

Baroda.

Phone : 31 30 74

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the attached Balance Sheet of BHARAT PARENTERALS LIMITED as at 31st March, 1999 together with the Profit and Loss Account for the year ended on 31st March, 1999. Annexed thereto and report that:-

1. As required by the Manufacturing and other Companies (Auditor's Report) order 1988, issued by the Company law board in terms of section 227 (4A) of the companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments referred to in paragraphs we report that:
 - (i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (ii) In our opinion proper books of account as required by law have been kept by the company, so far as appears from our examination of the books.
 - (iii) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet and Profit and Loss account comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 to the extent applicable.
 - (v) Attention is invited to the following notes:-
 - (a) Regarding non-provision of depreciation on the fixed assets up to 1998-99 Rs. 2,07,12,831/- including Rs. 44,57,546/- for the year. As a result loss for the year is lower by Rs. 44,57,546/- and accumulated losses by Rs. 2,07,12,831/- and fixed assets are higher by Rs. 2,07,12,831/-.
 - (b) Due to loss one tenth of preliminary expenses and pre-operative expenses has been not written off.
 - (c) Note No. 4 on Sales Tax Liability.
 - (d) No provision has been made in the accounts for interest on Bank Loans obtained by the company amounting to approx. Rs. 3,07,00,000/-, of which the liability is yet to be determined due to Non-performing account of the company. The company has also not provided for interest on unsecured loans of Rs. 1,04,50,000/- Approximately.

Subject to forgoing in our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon gives the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view:

- (a) In the case of Balance sheet, of the state of Affairs of the company as at 31st March, 1999 and,
- (b) In the case of Profit and Loss Account of the loss of the company for the year ended on that date.

For A. C. Shah & Co.

Chartered Accountants

Place: Baroda.

Date:


(Partner)

20/8/99

ANNEXURE TO THE REPORT OF THE AUDITORS TO THE MEMBERS

Reg.: BHARAT PARENTERALS LIMITED

Referred to the paragraph 1 of our report of even date for the year ended on 31.03.99. As required by the Manufacturing and other companies (Auditors Report) order 1988 issued by the Central Government and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As informed to us physical verification of assets has not been undertaken during the year. In absence of such verification we are unable to report on discrepancies if any.
2. The fixed assets of the company have not been revalued during the year.
3. As informed to us, the physical verification of finished goods, stores – parts and raw material was conducted only at the year-end. However, the same is required to be conducted frequently.
4. The procedure of physical verification adopted by the company needs to be further strengthened in view of the nature of its business and size of the company.
5. As per our observation, the company does not have system of the internal Audit.
6. The company has taken unsecured loan, from parties listed in the Register maintained under section 301 of the companies Act, 1956. As inform to us there is no stipulation regarding its repayment and rate of interest and interest payment. There was no companies under the same management as defined under sub-section 370 1(B) of the companies Act, 1956. The company has not provided for interest on these unsecured loans.
7. The company has not granted unsecured loan to companies, firms and other parties listed in the register maintained under section 301 of the companies Act, 1956, As explained to us, there is no company under the same management as defined under 370 section 1(B) of the companies Act, 1956.
8. The Parties to whom loans or advances in the nature of loans have been made by the company are repaying as stipulated and are also regular in payment of interest, if any.
9. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and nature of its business for the purchases of stores, raw material including components and material, plant, and machinery equipment, and other assets and for the sale of goods.
10. In our opinion and according to the information and explanations given to us, the transactions of purchase of goods and services and sale of goods and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 and aggregating during the year to Rs.50000/- and more in respect of each party have been made at prices which transactions for similar goods or services have been made with other parties.
11. The company has a system of determining unserviceable or damaged stores, raw materials including components or finished goods on the basis of technical evaluation and on such basis, in our opinion adequate provision have been written off of such stocks in the accounts.
12. The company has taken deposits of Rs.6047426/- and Rs.3500000/- from Asoj Soft Cap. Pvt. Ltd. and Hindustan Appliances Ltd. respectively. As on the date of the Balance sheet, there have been contravention of section 58 A of the Companies Act, 1956 and rules made thereunder.
13. In our opinion, records have not been maintained by the company for the sale or disposal of realizable waste, by products and scrap, where applicable and significant.

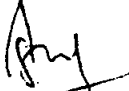
Contd..2/-..

14. We are informed by the management that there are no undisputed amounts payable in respect of Income Tax, wealth tax, Service Tax, Custom Duty, Excise Duty which have remained outstanding as at 31st March, 1999 for a period of more than six months from the date they become payable.
15. According to the records of the company P. F. dues aggregating to Rs. 2,65,180/- which had fallen due for deposit with appropriate authorities have not been so deposited.
16. The maintenance of cost records has not been prescribed by the Central Governments under section 209 (1)(b) of the Companies Act, 1956, for any of the products of the company.
17. On the basis of (i) The examination of the books of company, (ii) the vouchers examination on a test checks basis by us and (iii) the explanations given to us against our inquiries no personal expense charged to revenue account other than those payable under contractual obligation or in accordance with generally accepted business practice. The management has also confirmed that no personal expenses have been charged to the revenue account.
18. The Sick Industrial Companies (Special Provisions) Act, 1985 is not applicable to the company as the company is a S.S.I.
19. In respect of services rendered :
 - (a) In our Opinion, the company has a reasonable system of recording receipts, issues and consumption of stocks and allocating stores consumed to the relative jobs, commensurate with its size and nature of its business. The natures of services rendered by the company are such that they do not require consumption of its own materials.
 - (b) In our opinion the company has a reasonable system of allocating man-hours utilized, where applicable, to the relative jobs, commensurate with its size and nature of its business.
 - (c) In our opinion, there is a reasonable system of authorization at proper levels with necessary controls on the issue of stores and labour to various jobs and the related system of internal Control of the company is commensurate with the size of the company's operations and the nature of its business
20. In respect of trading activities, damaged goods have been determined pursuant to the company's laid down procedure and consequential adjustments have been made in the accounts.

For, A. C. Shah & Co.
Chartered Accountants

Place: Baroda.

Date:


(Partner)
27/8/99

FORM NO. 3CA

[See rule 6G(1)(a)]

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business of a person have been audited under any other law.

*I/We have to report that statutory audit of

BHARAT PARENTALS LIMITED

Village : Haripura.

Tal : Savli

Dist : Baroda.

(Permanent Account No. AAACB 8636 N)

Was conducted *me/us M/s. A. C. Shah & Co. in pursuance of the provisions of the Companies Act, and *I/We annex hereto a copy of *my/our audit report dated 25th Aug. 99 along with a copy of the audited profit & loss account for the year ended on 31st March 1999. and a copy of the audited balance sheet as at 31st March 1999. along with the document declared by the relevant Act to be part of or annexed to the profit and loss account and balance sheet.

A further report as required under the proviso to section 44AB is furnished in Form No. 3CD annexed hereto.

In *my/our opinion and to the best of *my/our information and according to explanations given to *me/us, the particulars given in Form No. 3CD are true and correct.

1. Balances under the head Current Assets, Loans & Advances, Current Liabilities and Other Personal Accounts are subject to Confirmation and Adjustments if any.
2. Closing Stock is as taken, Valued & Certified by the Management for A. C. Shah & Co.

***Signed



A. C. SHAH & CO.

CHARTERED ACCOUNTANTS

63, Harishanki Colony, (Extension),

Opp. Rajlaxmi Complex,

Old Padra Road, BARODA-390 015.

Place: **BARODA.**

Date: 20/12/99

FORM NO. 3CD

{See rule 6G(2)}

Statement of Particulars required to be furnished under section 44AB (c) of the Income-tax Act, 1961

Part - A

1. Name of the assessee : BHARAT PARENTERALS LTD.
2. Address : Village : Haripura,
Taluka : Savli,
Vadodara.
3. Permanent Account Number : AAACB - 8636 - N
4. Status : PUBLIC LTD. CO.
5. Previous year ended : 31st March' 1999.
6. Assessment Year : 1999 - 2000.

PART - B

7. (a) If firm or association of Persons, indicate names of partners/ members and their profit sharing ratios. : Name of the Partner Profit Sharing Ratio

: --- N. A. ---
- (b) If there is any change in the partners/members or their profit sharing ratios, the particulars of such change. : --- N. A. ---
8. (a) Nature of business or profession : Manufacturing of Pharmaceutical Products.
- (b) If there is any change in the nature of business or profession, the particulars of such change.
9. (a) Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.
- (b) Books of account maintained : 1) Cash Book. 6) Journal Register
(In case of books of account are maintained in a computer system, mention the books of account generated by such computer system.) : 2) Petty Cash Book 7) General Ledger
: 3) Bank Book 8) Debtors Ledger
: 4) Sales Register 9) Creditors Ledger
: 5) Purchase Register 10) Stock register
- (c) List of books of account examined : Cash Book / Bank Book / Petty Cash Book,
Sales / Purchase / Journal Register,
General / Debtors / Creditors Ledger.



For Bharat Parenterals Limited

J. M. [Signature] Director

10. Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BBA, 44BBB or any other relevant section). NONE
11. (a) Method of accounting employed in the previous year MERCANTILE SYSTEM.
(Refer Notes to A/Cs.)
(b) Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year. NO
(c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss. -- N. A. --
(d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss. -----
12. (a) Method of valuation of closing stock employed in the previous year. Raw Material, Packing Material & W.I.P. Valued at Cost & Finished Goods at Lower of Cost or Net Realizable Value.
(AS Valued & Certified by Director)
(b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss.
13. Amounts not credited to the profit and loss account, being
(a) the items falling within the scope of section 28: NIL
(b) the proforma credits, drawbacks, refunds of duty of customs or excise, or refunds of sales tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned: NONE
(c) escalation claims accepted during the previous year: NONE
(d) any other item of income: NIL
(e) capital receipt, if any: NIL
14. Particulars of depreciation allowable as per the Income tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form:
(a) Description of asset / block of assets: Due to Loss in Book Depreciation is not Provided for
Calculation of Depreciation eligible for I. Tax Purpose is enclosed herewith.
(b) Rate of depreciation
(c) Actual cost or written down value, as the case may be
(d) Additions / deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of:-
(i) Modified value Added Tax credit claimed and allowed under the Central Excise rules, 1944, in respect of assets acquired on or after 1st March, 1994
(ii) Change in rate of exchange of currency, and
(iii) Subsidy or grant or reimbursement, by whatever name called
(e) Depreciation allowable
Written down value at the end of the year



12/1

15.	Amounts admissible under section 33AB, 33ABA, 33AC, 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35E -									
	(a) Debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately)									
	(b) Not debited to the profit and loss account	35 D Amortization of Preliminary Exp. Rs.1,06,000/-								
16.	(a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]	NIL								
	(b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(va).	Statement enclosed herewith.								
17.	Amounts debited to the profit and loss account:-									
	(a) Expenditure of capital nature	-- N. A. --								
	(b) Expenditure of personal nature	Staff Welfare : 3,075/- Diwali Exp. : 1,550/- Office Exp. : 1,504/- Vehicle Exp. : 7,674/- Approx. Considered to be of Personal Nature.								
	(c) Expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party	-- N. A. --								
	(d) Expenditure incurred at clubs,									
	(i) As entrance fees and subscriptions	-- N. A. --								
	(ii) As cost for club services and facilities used	-- N. A. --								
	(e) (i) Expenditure by way of penalty or fine for violation of any law for the time being in force	-- N. A. --								
	(ii) any other penalty or fine	-- N. A. --								
	(iii) expenditure incurred for any purpose which is an offence or which is prohibited by law	-- N. A. --								
	(f) amounts inadmissible under section 40(a)	-- N. A. --								
	(g) interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof	-- N. A. --								
	(h) amount inadmissible under section 40A(3) read with rule 6DD and computation thereof	In respect of Cheques / Demand Drafts assessee is not in possession of necessary evidences show whether they were crossed. No such payment made in Cash. A copy of certificate is enclosed.								
	(i) provision for payment of gratuity not allowable under section 40A(7)	NIL								
	(j) any sum paid by the assessee as an employer not allowable under section 40A(9)	NIL								
	(k) particulars of any liability of a contingent nature	NIL								
18.	Particulars of payments made to persons specified under section 40A(2)(b)	<table border="0"> <tr> <td><u>Directors</u></td> <td><u>Remuneration</u></td> </tr> <tr> <td>Rameshbhai Desai</td> <td>36,000/-</td> </tr> <tr> <td>Bharatbhai Desai</td> <td>1,79,000/-</td> </tr> <tr> <td></td> <td>2,15,000/-</td> </tr> </table>	<u>Directors</u>	<u>Remuneration</u>	Rameshbhai Desai	36,000/-	Bharatbhai Desai	1,79,000/-		2,15,000/-
<u>Directors</u>	<u>Remuneration</u>									
Rameshbhai Desai	36,000/-									
Bharatbhai Desai	1,79,000/-									
	2,15,000/-									
19.	Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC	-- N. A. --								
20.	Any amount of profit chargeable to tax under section 41 and computation thereof	-- N. A. --								



For Bharat Desai & Co. Limited

31.10.2018 Director

21. * (i) In respect of any sum referred to in clause (a), (c), (d) or (e) of section 43B, the liability for which -

(A) Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was -

NIL

- (a) Paid during the previous year
(b) Not paid during the previous year

(B) Was incurred in the previous year and was -

- (a) Paid on or before the due date for furnishing the return of income of the previous year under section 139(1)
(b) Not paid on or before the aforesaid date

G. S. T. 1,102/- Paid in 31st July' 1999
C. S. T. 2,538/- Paid in 31st July' 1999
(Zerox Copy of Challans attached)
Sales Tax Deferred Payment Rs.3,43,710/-
C. S. T. Deferred Payment Rs.1,53,833/-

(ii) In respect of any sum referred to in clause (b) of section 43B, the liability for which-

(A) Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year -

- (a) Nature of liability
(b) Due date of payment under second provision to section 43B
(c) Actual date of payment
(d) If paid otherwise than in cash, whether the sum has been realised within fifteen days of the aforesaid due date

(B) Was incurred in the previous year -

P. F. of Bharat Parenterals Ltd. Amounting to Rs.2,65,180/- is not Paid
P. F. of Bharat Chem. Laboratories (A Unit of BPL) Amounting to Rs.67,103/- Paid after Due date.
E. S. I. of Bharat Chem. Laboratories (A Unit of BPL) Amounting to Rs.11,966/- Paid after Due date.
(Statement Enclosed Herewith)

- (a) Nature of liability
(b) Due date of payment under second provision to section 43B
(c) Actual date of payment
(d) If paid otherwise than in cash, whether the sum has been realised within fifteen days of the aforesaid due date

Statement Enclosed herewith

* State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account.

22. (A) Amount of Modified Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts

Modvat Credit utilized during the year Rs.3770284.70
Outstanding Modvat Credit of Rs.403974.90 is recorded as asset in Balance Sheet.

(B) Particulars of income or expenditure of prior period credited or debited to the profit and loss account

Rs. 32414/- debited for Sales tax liability of 1991-92.



For Bharat Parenterals Limited

J. M. [Signature] Director

HARIPURA UNIT	SUMMARY	CONVERISION PARTIES BALANCE AS ON 31.03.
OP. BALANCE	120985.70	CL. BALANCE M.J.P.L. 330818.76
TOTAL - DEBITED	4698764.21	CL. BAL ALFEREZ PVT LTD 340567.15
	4819749.91	TOTAL 671385.91
LESS TOTAL CREDITED	3744879.31	
CL. BALANCE	1074870.60	
NET AMT	671385.91	
	403484.69	

KALOL UNIT	
TOTAL AMT- DEBIT	25895.60
TOTAL AMT- CREDIT	25405.39
NET DEBIT BALANCE	490.21
SUMMARY OF DEBIT BALANCE	
HARIPURA UNIT	403484.69
KALOL UNIT	490.21
TOTAL DEBIT BALANCE	403974.90

For Director Para Levels Limited
 Jt. Managing Director

BHARAT PARENTERALS LTD

DETAILS OF E.S.I.C AS ON 01.04.98 TO 31.03.99 FOR KALOL UNIT

S. NO.	DATE OF CREDIT	MONTHS	AMOUNT CREDITED	DATE OF PAYMENT	AMOUNT PAID	REMARKS
1	10.03.98	FEB '98	507.95	01.12.98	1886.00	
2	07.04.98	MARCH '98	611.40	01.12.98	2271.00	
		TOTAL	1119.35		4157.00	
1	15.05.98	APRIL '98	518.60	01.12.98	1407.40	
2	16.06.98	MAY '98	556.60	01.12.98	1510.40	
3	18.07.98	JUNE '98	523.80	01.12.98	1421.20	
4	19.08.98	JULY '98	644.25	01.12.98	1748.75	
5	20.09.98	AUG '98	634.35	01.12.98	1721.65	
6	16.10.98	SEPT '98	630.05	01.12.98	1709.95	
7	10.11.98	OCT '98	633.15	01.12.98	1718.85	
8	08.12.98	NOV '98	659.00	15.12.98	1789.00	
9	13.01.99	DEC '98	619.50	11.02.99	1681.50	
10	09.02.99	JAN '99	669.25	11.02.99	1816.75	
11	12.03.99	FEB '99	637.40	18.03.99	1730.00	
12	07.04.99	MAR '99	622.60	12.04.99	1689.40	
		TOTAL AMT	7348.55		19944.85	

Employees & Employers contribution.

B.P.L- 26518/- march-98 to march-99
 B.C.C 67103/- Jan-98 to Aug-98 - part
332283/- Total Amt
 R.C.G. 11966/40 - part
344249/- total amt.

For Bharat Parenterals Ltd. Limited

J.D. Director

BHARAT PARENTERALS LTD.

DETAILS OF P.F. & F.P.F. AS ON 01.04.98 TO 31.03.99 FOR KALOL UNIT

SR. NO.	DATE OF CREDIT	MONTHS	AMOUNT CREDITED	DATE OF PAYMENT	AMOUNT PAID	REMARKS
1	20.02.98	JAN '98	4142.00	01.12.98	9067.00	
2	10.03.98	FEB '98	3435.00	01.12.98	8471.00	
3	08.04.98	MARCH '98	4131.00	01.12.98	8641.00	
	TOTAL		11708.00		26179.00	
1	15.05.98	APRIL '98	3508.00	01.12.98	7355.00	
2	16.06.98	MAY '98	3770.00	01.12.98	7904.00	
3	18.07.98	JUNE '98	3541.00	01.12.98	7425.00	
4	19.08.98	JULY '98	4347.00	01.12.98	9114.00	
5	20.09.99	AUG '98	4276.00	01.12.98	9126.00	
6	16.10.98	SEP '98	4247.00	01.12.98	9064.00	
7	10.11.98	OCT '98	4271.00	01.12.98	9155.00	
8	08.12.98	NOV '98	4442.00	15.01.99	9480.00	
9	13.01.99	DEC '98	4093.00	11.02.99	8736.00	
10	09.02.99	JAN '99	4399.00	11.02.99	9388.00	
11	12.03.99	FEB '99	4179.00	18.03.99	8919.00	
12	07.04.99	MARCH '99	4095.00	12.04.99	8738.00	
	TOTAL AMT		49168.00		104404.00	

For Bharat Parenterals Limited

J. J. M. Director

HARAT PARENTERALS LTD
 DETAILS OF OPENING BALANCE OF SALES TAX

R.NO.	MONTHS	DATE OF PAYMENT	AMOUNT
1	DEC '97	01.12.98	54915.00
2	JAN '98	01.12.98	805.00
3	FEB '98	01.12.98	20091.00
4	MARCH '98	01.12.98	36700.00
TOTAL			112511.00

HARAT PARENTERALS LTD
 DETAILS OF OPENING BALANCE OF C.S.T.

R.NO.	MONTHS	DATE OF PAYMENT	AMOUNT
1	FEB '98	01.12.98	2543.00
2	MARCH '98	01.12.98	756.00
TOTAL			3299.00

DETAILS OF SALES TAX PAID

R.NO.	MONTHS	DATE OF PAYMENT	AMOUNT
1	MARCH '99 S.T.	09.08.99	1102.00
	MARCH '99 C.S.T.	09.08.99	2538.00
			3640.00

For Harat Parenterals Limited

[Signature]
 Jt. Manager/ Director

BHARAT PARENTERALS LTD.
A. HARI PURA, TA. SAVLI, DIST. VADODARA
MATERIAL CONSUMPTION STATEMENT FROM APRIL '98 TO MARCH '99

PARTICULARS	BPL	BCL	TOTAL
OP. STOCK OF R.M.	128992.00	172785.00	301777.00
OP. STOCK OF P.M.	566289.00	128923.00	695212.00
TOTAL (A)	695281.00	301708.00	996989.00
PURCHASE OF R.M.	11321139.00	2573680.40	13894819.40
PURCHASE OF P.M.	1879010.00		1879010.00
TOTALS (B)	13200149.00	2573680.40	15773829.40
TOTAL (A+B)	13895430.00	2875388.40	16770818.40
CL STOCK OF R.M.	385448.78	112729.90	498178.68
CL STOCK OF P.M.	472827.93	177067.25	649895.18
TOTAL	858276.71	289797.15	1148073.86
MATERIAL CONSUMPTION	13037153.29	2585591.25	15622744.54

For Bharat Parenterals Limited

J. Managing Director

23. Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. [Section 69D] : It is not Possible to verify whether any amount is borrowed on a hundi form or any amount due there in is repaid to any person otherwise than by cheque.

24. (a) *Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year- : As per Statement Enclosed herewith.

(i) name, address and permanent account number (If available with the assessec) of the lender or depositor

(ii) amount of loan or deposit taken or accepted

(iii) whether the loan or deposit was squared up during the previous year

(iv) maximum amount outstanding in the account at any time during the previous year.

(v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft

*(These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)

(b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year - : As per Statement Enclosed herewith.

(i) Name, address and permanent account number (if available with the assessee) of the payee

(ii) Amount of the repayment

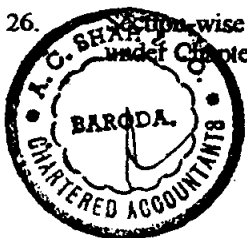
(iii) Maximum amount outstanding in the account at any time during the previous year

(iv) Whether the repayment was made otherwise than by account payee cheque or account payee bank draft

25. Details of brought forward loss or depreciation allowance, in the following manner, to the extent available:

Sr. No.	Assessment Year	Nature of loss/allowance	(In Rupees)		Remarks
			Amount as returned	Amount as assessed (give reference to relevant order)	
1.	1999 - 2000	Business Loss	1381781		
2.	1998 - 1999	-- do --	7819894		
3.	1997 - 1998	-- do --	11747749		
4.	1999 - 2000	Depreciation	4237634		
5.	1998 - 1999	-- do --	5045946		
6.	1997 - 1998	-- do --	5490401		
7.	1996 - 1997	-- do --	18473		

26. Section-wise details of deductions, if any, admissible under Chapter VIA : -- NIL --



For Signature : *[Signature]*

Jt. *[Signature]*

27. (a) Whether the assessee has deducted tax at source and paid the amount so deducted to the credit of the Central Government in accordance with the provisions of Chapter XVII-B : NO

(b) If the answer to (a) above is in negative, then give the following details :

Sr. No.	Particulars of head under which tax is deducted at source	Amount of tax deducted at source (in Rupees)	Due date for remittance to Government	Details of payment		Remarks
				Date	Amount (in Rs.)	
1.	Directors Remuneration	11000	Every Month within 7 days of Salary	30-09-1999	9000	Tax from Director's Remuneration not evenly deducted.
				19-05-1999	2000	

28. (a) In case of a trading concern, give quantitative details of principal items of goods traded - : — N. A. —

- (i) Opening Stock :
- (ii) Purchases during the previous year :
- (iii) Sales during the previous year :
- (iv) Closing Stock :
- (v) Shortage/excess, if any :

(b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products -

A. Raw Materials

- (i) Opening Stock :
- (ii) Purchases during the previous year :
- (iii) Consumption during the previous year :
- (iv) Sales during the previous year :
- (v) Closing Stock :
- (vi) *Yield of finished goods :
- (vii) *Percentage of yield :
- (viii) *Shortage/excess, if any :

Particulars are enclosed herewith.

B. Finished products / By products

- (i) Opening Stock :
- (ii) Purchase during the previous year :
- (iii) Quantity manufactured during the previous year :
- (iv) Sales during the previous year :
- (v) Closing Stock :
- (vi) Shortage / excess, if any :

Particulars are enclosed herewith.



For Bharat Enterprises Limited

Jt. Managing Director

* Information may be given to the extent available.

29. In the case of a domestic company, details of tax on distributed profits under section 1150 in the following form : --- N. A. ---
- (a) total amount of distributed profits :
 - (b) total tax paid thereon :
 - (c) dates of payment with amounts :
30. Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)]. : --- N. A. ---
31. Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit :
32. Accounting ratios with calculations as follows :
- (a) Gross profit / Turnover : $603868 / 20179331 = 3 \%$
 - (b) Net profit / Turnover : --- N. A. ---
 - (c) Stock-in-trade / Turnover : $1869951 / 17635667 = 0.05 \text{ times}$
 - (d) Material consumed / Finished goods produced : $15622745 / 20310019 = 76.92 \%$

For A. C. Shah & Co.,


Partner

** Signed

Membership No.: 38932

Name: A. C. SHAH & CO.

CHARTERED ACCOUNTANTS

63, Haribhakti Colony, (Extension),

Address: Opp. Rajkumari Complex,
Old Padra Road, BARODA-390 015.




Place: VADODARA.

Date: 20/12/98

Note:

** This Form has to be signed by the person competent to sign Form No. 3CA or Form no 3CB, as the case may be.

2012/12/98
Jt.  Director

BHARAT PARENTERALS LTD.**A.Y. 1999-2000****CLAUSE : (24)(a)**

(A) Statement Showing Particulars of each Loan or Deposit in an amount exceeding the limit specified in Section 269 SS Taken or accepted during the previous year.

<u>Sr. No.</u>	<u>Name, Address & Permanent Account Number of the Lender or Depositor.</u>	<u>Amt. of Loan / Deposit Taken Or Accepted.</u>	<u>Whether Loan / Deposit Squared-up. During the Previous year.</u>	<u>Maximum Amt. outstanding in the Accounts at any time During the Previous year.</u>	<u>Whether Loan / Deposit Was Taken / Accepted Otherwise than by an Account Payee Cheque or an Account Payee Draft.</u>
1.	M/S. DESAI SHARES & STOCK PVT. LTD. P. A. No. :- Add. :- Premal Park Soc., Outside Panigate, Baroda.	188230.00	NO	543230.00	Rs.1,88,230/- Transfer through J. V. in year 1999 - 2000.
2.	DAHABHALI. PATEL P. A. No. :- Add. :- Opp. Khodiyar Mata's Temple Kalol (N.G.)	250000.00	YES	250000.00	NO
3.	P. J. PATEL & BROS. (HUF) P. A. No. :- Add. :- Opp. Khodiyar Mata's Temple Kalol (N.G.)	49000.00	NO	49000.00	NO
4.	SMT. S. H. PATEL P. A. No. :- Add. :- Opp. Khodiyar Mata's Temple Kalol (N.G.)	210000.00	NO	210000.00	NO
5.	M/S. MERREL PHARMACEUTICALS P. A. No. :- Add. :- 45/60-A, Kumara Park (WEST) Serpentine Road, Bangalore.	80000.00	NO	50000.00	Rs.50,000/- Credited by Passing J. V. Dated 5-12-1999.
6.	M/S. HINDUSTAN APPLIANCES I.TD. P. A. No. :- Add. :- 5, Sunbeam Chambers, 2 nd Floor, Opp. Liberty Cinema, Mumbai.	3500000.00	NO	3500000.00	NO
7.	M/S. Asoj Soft Caps (P) Ltd. Vill: Asoj, Ta: Waghodia, Dist: Baroda.	3945086	NO	6232488	Rs. 5000 through cash. Rs. 2117686 through I.V.

For Bharat Parenterals Limited

Managing Director

BHARAT PARENTERALS LTD.

A.Y. 1999-2000

CAUSE : (24)(b)

(B) Statement Showing Particulars of each Repayment of Loan or Deposit in an amount exceeding the limit specified in Section 269 made during the previous year.

<u>Sr. No.</u>	<u>Name, Address & Permanent Account Number. Of the Lender or Depositor.</u>	<u>Amt. of Repayment of Loan</u>	<u>Maximum Amt. outstanding in the Accounts at any time During the Previous year.</u>	<u>Whether Repayment Was Made otherwise than by an Account Payee Cheque or an Account Payee Draft.</u>
1.	DAHYABHAI J. PATEL P. A. No. :- Add. :- Opp. Khodiyar Mata's Temple Kalol (N.G.)	200000.00	250000.00	NO
2.	M/S. MERREL PHARMACEUTICALS P. A. No. :- Add. :- 45/60-A, Kumara Park (WEST) Serpentine Road, Bangalore.	30000.00	50000.00	NO
3.	M/S. Asoj Soft Caps (P). Ltd. Vill: Asoj, Ta: Waghodia, Dist: Baroda.	588230.00	6232488.00	Rs. 188230.00 through J. V. to Desai Shares & Stocks.

For Bharat Parenterals Limited

BHARAT PARENTERALS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD OF 01.04.98 TO 31.03.99

	SCHEDULE	31.03.99	31.03.98
INCOME			
Sales	H	17635667.00	12296572.00
Increase/Decrease in stock of Semi-finished & finished goods	I	734556.00 (-)	638627.00
Miscellaneous Income	J	2599198.00	889622.00
		=====	=====
Total Rs.		20969421.00	12547567.00
		=====	=====
EXPENDITURE			
Sales Return (Obsolete Expired & Destroyed)			4998400.00
Material Consumed	K	15622745.00	9713299.00
Manufacturing Exps.	L	1572047.00	1185391.00
Payment to & for Employees	M	3115227.00	2295745.00
Financial Charges	N	129367.00	4094419.00
Selling & Administrative Exps.	O	3409266.00	2322770.00
		=====	=====
Total Rs.		23848652.00	24610024.00
		=====	=====
Profit/Loss before Taxation		(-) -2879231.00	(-) -12062457.00
		=====	=====
Balance Transfer to Balance Sheet		(-) -2879231.00	(-) -12062457.00

Place : Baroda

Date : 25/8/99

For BHARAT PARENTERALS LTD.


Jt. Managing Director

For BHARAT PARENTERALS LTD.

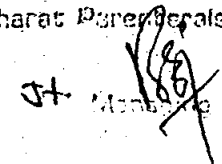

Director

As per our audit Report of even date

For A. C. Shah & CO.
(Chartered Accountant)


Partner

For Bharat Parenterals Limited


Jt. Managing Director

BHARAT PARENTERALS LIMITED

BALANCE SHEET AS ON 31.03.99

	SCHEDULE	31.03.99	31.03.98
A. SOURCES OF FUNDS			
1. Share holders funds			
A. Share Capital	A	37704000.00	37704000.00
B. Reserve & Surplus		0.00	0.00
2. Loan funds			
A. Secured Loans	B	30717688.00	31071343.00
B. Unsecured Loans		12506152.00	3463953.00
		-----	-----
		80927840.00	72239296.00
		-----	-----
B. APPLICATION OF FUNDS			
1. Fixed Assets			
(a) Gross Block	B1	49912031.00	55179434.00
(b) Less : Depreciation		0.00	6194748.00
		-----	-----
		49912031.00	48984686.00
		-----	-----
2. INVESTMENTS			
	C	35000.00	35000.00
3. Advance for Plant & Machinery, Building & Electrification.			
		475325.00	22325.00
4. Net Current Assets			
(a). Current Assets		11127038.00	
Loans & Advances "D"		11127038.00	5812009.00
(b) Less : Current Liabilities & Provisions "E"		13338497.00	12462436.00
		-----	-----
		-2211459.00	-6640427.00
5. Misc. Expenditure (to the extent not written to off)			
a. Preliminary and Pre-Operative Exps.		4055455.00	4055455.00
b. Product Development Expenses		4859307.00	4859307.00
6. Profit & Loss Account			
	G	23802181.00	20922950.00
		-----	-----
		80927840.00	72239296.00
		-----	-----
TOTAL RS.			

DATE : 25/8/99

PLACE : BARODA

For BHARAT PARENTERALS LTD.

Jt. Managing Director

For BHARAT PARENTERALS LTD.

Director

AS PER OUR REPORT OF EVEN DATE
For A.C. SHAH & CO.
(Chartered Accountant)


Partner

BHARAT PARENTERALS LIMITED

SCHEDULE "A"

31.03.99

31.03.98

Authorised Share Capital :

45,00,000 Equity Share of
Rs. 10.00 each

45000000.00

45000000.00

=====
45000000.00
=====

=====
45000000.00
=====

Issued & paidup Share Capital :

37,70,400 Equity share of
(37,70,400) Rs. 10.00 each
Subscribed and paid up

37704000.00

37704000.00

=====
(37704000.00
=====

=====
37704000.00
=====

**SCHEDULE "B"
SECURED LOANS :**

Term Loan from Bank of Baroda
(Secured against hypothecation
of Land, Building & Machinery)

(10488042.00

10488042.00

C/C Secured against Hyp Raw
material, finished goods and
work-in process

(9563800.00

9887717.00

Book Debts
(Sales to Govt. Dept)

(10006329.00

10006329.00

Book Debt Vepar Vikas Bank

(659517.00

689255.00

=====
30717688.00
=====

=====
31071343.00
=====

UNSECURED LOANS :

Loan from Directors Dr. D. J. Patel
Others Loans

(50000.00

Parjion Finance Ltd
Desai Shares & Stocks Pvt Ltd.
Shri P. J. Patel Bro. & HUF
Smt. S. H. Patel

0.00

1500000.00

(543230.00

355000.00

(49000.00

(210000.00

Asoj Soft Caps Pvt. Ltd.
Finacial Consultants

(6047426.00

50000.00

0.00

Merral Pharmaceuticals Ltd
Hindustan Appliances Ltd

(50000.00

(3500000.00

Sales Tax Deffered payment
C.S.T. Deffered payment

1340361.00

996651.00

716135.00

562302.00

=====
12506152.00
=====

=====
3463953.00
=====

=====

For Bharat Parenterals Limited

BHARAT PARENTERALS LIMITED
FIXED ASSETS AS ON 31.03.99 SCHEDULE B1

Sr. No.	PARTICULARS	OP.BAL	ADDITION	TOTAL	DEP. UPTO '97	ADJUSTMENT DURING THE YEAR '98	DEP. UP TO '97	NET BLOCK AMT.
				2764630				2764630
1	Land & Site Development	2764630		2764630				19327173
2	Building	22072328	13155	22085483	2758310			17918097
3	Plant & Machinery	18613726	743380	19357106	1439009			1282392
4	Furniture	1578028		1578028	295636			389228
5	Lab. Equipment	419264	93440	512704	123476			42088
6	Air Conditioner	56500		56500	14412			137671
7	Vehicle	261530		261530	351995	228136		44361
8	Computer	102000	13800	115800	71439			2939328
9	Elec. Installation	3421265		3421265	481937			24757
10	Car NE	222276		222276	197519			350197
11	Dies & Tools	365032	47075	412107	61910			29549
12	Fax	32500	12995	45495	15946			2099956
13	Building (R & D)	2325000		2325000	225044			1702264
14	Plant & Machinery (R & D)	1973245		1973245	270981			599527
15	Lab Equipment (R & D)	683484		683484	83957			257313
16	Ele. Instrument	288626		288626	31313			3500
17	Weigh Scale	0	3500	3500				
		55179434	927345	56106779	6422884	228136	0	49912031

For Bharat Parenterals Limited
 Managing Director

BHARAT PARENTERALS LIMITED

SCHEDULE "C"	31.03.99	31.03.98
INVESTMENTS :		
Vepar vikas Co-op Bank Share	25000.00	25000.00
Kishan Vikas Patra	5000.00	5000.00
N.S.C.	5000.00	5000.00
	=====	=====
	35000.00	35000.00
	=====	=====
 SCHEDULE "D"		
CURRENT ASSETS, LOANS & ADVANCES :		
1. Current Assets		
Inventories (as taken, Valued and certified by Directors)		
(a) Raw Material, Packing material and pop material etc. (At cost)	1148074.00	996990.00
(b) Work in process (At cost)	749465.00	0.00
(c) Finished Goods (At Cost or Market price whichever is Less	487764.00	502673.00
	=====	=====
	2385303.00	1499663.00
	=====	=====
2. Sundry Debtors :		
Unsecured Considered good and outstanding exceeding six months		
less then six months	1548710.00	506798.00
Other then six months	247578.00	1244939.00
Goods		
Govt. Debt	5157439.00	
Bad & Debts & Doubtfull Debts		1170185.00
	=====	=====
	6953727.00	2921922.00
	=====	=====
3. Cash & Bank Balances :		
cash on hand	10142.00	7712.00
Bank Bal. with Schedule Bank	27225.00	32050.00
Bank Bal. with Co-op. Bank	999.00	999.00
Fixed Deposit with Bank of Baroda	287121.00	260347.00
HDFC BANK LTD CURR. A/C.	-8532.00	
F.D. with central Excise	30000.00	0.00
Fixed Deposit with Co-op Bank	4000.00	4000.00
Excise P.L.A. Balance	403974.00	120985.00
Fixed Deposit CMSO	30000.00	
Fixed Deposit MCGB	60000.00	
	=====	=====
	844929.00	426093.00
	=====	=====

BHARAT PARENTERALS LIMITED

	31.03.99	31.03.98
4. Loan & Advances :		
Staff & worker Advances	17625.00	7100.00
Deposit to G.E.B.	288785.00	288785.00
Deposit G.I.D.C., Kalol	1243.00	1243.00
Tender Deposit (CMSO)	271000.00	3000.00
Mehta INtegrated Finance Ltd.		15000.00
Tender deposit (Delhi)	200000.00	600000.00
T.D.S.	38276.00	25653.00
Prabhuta Gas Services Deposit	1150.00	1150.00
Tender Deposit (Bangalore)	100000.00	
Tender Deposit (TNMSC)	20000.00	
Advance		22400.00
H.A.P.L. - Cylinder Deposit	5000.00	
	=====	=====
	943079.00	964331.00
	=====	=====
	=====	=====
TOTAL (1 TO 4)	11127038.00	5812009.00
	=====	=====

5. Advance for M/c. Build. & Elect. Tools	475325.00	22325.00
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SCHEDULE "E"

CURRENT LIABILITIES & PROVISIONS :

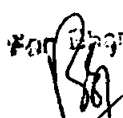
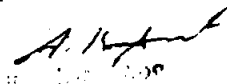
A. Sundry Creditors for exps. Advances from customers	12093358.00	8632866.00
		3366502.00
B. Liabilities for exps. provisions	1245139.00	453068.00
	-----	-----
	13338497.00	12452436.00
	-----	-----

SCHEDULE "F"

PRELIMINARY & PRE-OPERATIVE EXPENSES

Company Registration Fees & charges paid for increase in Authorised Share Capital to Registrar of Companies	175000.00	175000.00
Public Issue Expenses	3503969.00	3503969.00
Pre operative Expenses	588486.00	588486.00
	-----	-----
Total Rs.	4267455.00	4267455.00
	-----	-----
Less : Written off. Till date	212000.00	212000.00
	-----	-----
	4055455.00	4055455.00
	-----	-----

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For Bharat Parenterals Limited



BHARAT PARENTERALS LIMITED

	31.03.99	31.03.98
SCHEDULE "G"		
PROFIT AND LOSS ACCOUNT		
Loss of Previous year	20922950.00	8860493.00
Loss of current year	0.00	12062457.00
& surplus of previous year	2879231.00	0.00
	<u>23802181.00</u>	<u>20922950.00</u>
SCHEDULE "H"		
Sales	17649794.00	12368010.00
Less : Goods Return	(-) 131648.00	220315.00
Less : Sales Tax	(-) 0.00	0.00
Less : Excise Duty	(-) 857715.00	
Raw Material Resale	975236.00	148877.00
	<u>17635667.00</u>	<u>12296572.00</u>
SCHEDULE "I"		
Increase/Decrease in Stock of work in process and finished goods		
Opening Stock	502673.00	1141300.00
Closing Stock	1237229.00	502673.00
	<u>734556.00</u>	<u>638627.00</u>
SCHEDULE "J"		
Other Income :		
Loss on sale of Vehicle	0.00	-58489.00
Labour Charges	2509174.00	869226.00
Misc. Income	1500.00	
Scrape Sales	25800.00	10350.00
Interest	26774.00	60347.00
Trade Discount	1460.00	0.00
Testing Charges	34490.00	8188.00
	<u>2599198.00</u>	<u>889622.00</u>
SCHEDULE "K"		
Material Consumed : Raw Material & Packing material		
Opening Stock	996990.00	1728854.00
Add : Purchase of Raw Materials & Packing Materials	15773829.00	8981435.00
Less : Closing Stock	1148074.00	996990.00
	<u>15622745.00</u>	<u>9713299.00</u>

[Signature]

[Signature]

BHARAT PARENTERALS LIMITED

SCHEDULE "L"	31.03.99	31.03.98
Manufacturing exps.		
Electric Power	935687.00	664897.00
Water Charges	7744.00	7433.00
Analytical Charges	24300.00	165278.00
Kerosene & Lub. Oil Exps.	115088.00	80814.00
Machinery Repairing Exps.	109514.00	128820.00
Factory Exps.	171475.00	105493.00
Consumable Stores	37591.00	
Labour Charges	58737.00	31823.00
Services Charges	111911.00	833.00
	<hr/>	<hr/>
	1572047.00	1185391.00

SCHEDULE "M"


Payment to & for Employees

Salary & Wages	1738895.00	1511237.00
Worker/Staff Allowance	383413.00	0.00
Staff Welfare	61503.00	70357.00
Salary to Apprentice	11137.00	14513.00
E.S.I. Expenses	22859.00	22878.00
P.F. & F.P.F.	188238.00	39042.00
Social/Staff Welfare	30361.00	0.00
Bonus	185777.00	73286.00
Leave Salary	6496.00	2920.00
H.R.A.	118826.00	304011.00
Notice Pay		16247.00
Overtime	146122.00	0.00
Director Remuneration	215000.00	210000.00
Director Sitting	1500.00	1700.00
Retrenchment Salary		16774.00
Gratuity	5100.00	12780.00
	<hr/>	<hr/>
	3115227.00	2295745.00

SCHEDULE "N"

Finanial Charges	15333.00	3994189.00
C/C/ Intrest		
Vehicle Loan Int. & Etc.&		
Bank Charges	106484.00	29104.00
Other Interest	7550.00	71126.00
	<hr/>	<hr/>
	129367.00	4094419.00

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For  Bharat Parenterals Limited
 Jt. Mgr. & Director

BHARAT PARENTERALS LIMITED

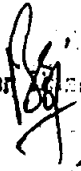
31.03.99

31.03.98

SCHEDULE "O"

Selling & Administrative Expenses

Conveyance Expenses	41309.00	67961.00
Travelling Expenses	125560.00	104660.00
Telephone Charges	128968.00	35158.00
Post & Telegram	36405.00	38294.00
Vehicle Expenses	61389.00	93507.00
Office Expenses	30081.00	100621.00
Electric Expenses	14009.00	0.00
Office rent & other rent & Hiring Charges	143650.00	30000.00
Washing Charges	14914.00	11220.00
Printing & Stationery	96077.00	46144.00
Donation		243.00
Insurance	5258.00	157273.00
Transport/Noor	243110.00	300623.00
Legal Expenses	211393.00	159661.00
Sundry Expenses	4654.00	33198.00
Professional Tax		120.00
Penalty Charges & Late Supply	663249.00	10000.00
Advertisement & Publicity	4097.00	383.00
Guarantee Commission		15100.00
Diwali Expenses	30988.00	34858.00
Garden Expense	57242.00	93236.00
C.S.T.	29246.00	12128.00
Sales Tax of Previous Year		158478.00
Sales Tax Assesment Tax	32414.00	
Auditors Remuneration	40000.00	40000.00
Licence Fees	3300.00	1600.00
Land Revenue	6810.00	1771.00
Kasar	3513.00	4482.00
Bldg. Repairs & Maintance	77803.00	13637.00
Vehicle Repair	46120.00	22447.00
Laboratory Exp.	58997.00	114317.00
Commission on Sales	233400.00	613000.00
Tender Fees	9908.00	2000.00
Roc Fees	3180.00	
Income Tax Ass. Year 95-96	690128.00	
Income Tax Ass. Year 94-94	674.00	
TDS	57053.00	
Sales Tax	134117.00	
Listing Fees	64700.00	
Other Allowances	0.00	4000.00
Inspection Fees	5550.00	2650.00
	=====	=====
	3409266.00	2322770.00
	=====	=====

For  Bharat Parenterals Limited

Jt. Director

LIABILITIES FOR EXPS. & PROVISIONS :

1. TELEPHONE BILL	10422.00
2. G.E.B. BILL	88295.00
3. E.S.I.	2312.00
4. DIRECTOR REMUNERATION	28000.00
5. WATER CHARGES	326.00
6. AUDITOR REMUNERATION	40000.00
7. SALARY & WAGES	148671.00
8. P.F. & F.P.F.	273918.00
9. PROFESSIONAL TAX	22705.00
10. LEGAL AND PROFESSIONAL	9000.00
11. INTEREST PAYABLE	487036.00
12. LABOUR WELFARE FUND	33.00
13. OVERTIME TO WORKERS	61561.00
14. SALARY TO APPRENTICE	1200.00
15. STAFF WORKERS ALLOWANCE	57160.00
16. LISTING FEES	12500.00
17. TDS ON REMUNERATION	2000.00
	=====
	1245139.00
	=====

For Director General's Limited

Director

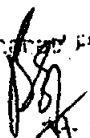
BHARAT PARENTERALS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 1999.

(Rs. In Thousands)

<u>Particulars</u>	<u>Amt. (Rs.)</u>	<u>Amt. (Rs.)</u>
Cash Flow From Operating Activities :-		
Net Profit Before Tax & Extra Ordinary Items.	(-) 2879	
Depreciation.	----	
Interest.	23	
Income Tax Debited to P & L.	691	
T. D. S. Written Off	<u>57</u>	
Cash Flow From Separations Before Working Capital Charges.	(-) 2108	
Increase in Inventories.	(-) 886	
Increase in Debtors.	(-) 4031	
Decrease in Loans & Advances.	21	
Increase in Current Liabilities.	<u>886</u>	
Cash Generated from Operations.	(-) 6118	
Interest Paid	(-) 23	
Direct Taxes Paid	<u>(-) 691</u>	
Cash Flow Before extraordinary items	(-) 6832	
T. D. S. Written Off	<u>(-) 57</u>	
Cash Flow from Operations	(-) 6889	(-) 6889
Cash Flow from Investing Activities.		
Purchase of Fixed Assets	(-) 927	
Advance for Machine, Building & Tools.	<u>(-) 453</u>	(-) 1380
Cash Flow from Financing		
Proceeds from Issue of Share Capital		
Proceeds from Long Term Borrowing		
Long Terms Loans Repayment	(-) 354	
Increase in Unsecured Loans	<u>9042</u>	8688
Net Increase in Cash & Cash Equivalent.		419
Opening Cash & Cash Equivalent.		426
Closing Cash & Cash Equivalent.		845

For Bharat Parenterals Ltd. Ltd.


A. K. Jha
Director

BHARAT PARNTERALS LTD

PRODUCTION (1998-1999)

(Nos. in Lacs)

SR. NO.	NAME OF MATERIALS	CURRENT YEAR	PRIVIOUS YEAR
* HARIPURA UNIT *			
1	PARACETAMOL TABLET	99.19	25.22
2	AMOXICILLIN CAP. 500 MG	0.00	0.66
3	AMOCOL DRY SYRUP 60 ML	0.00	0.04
4	AMPICOL DRY SYRUP 60 ML	0.00	0.25
5	AMPICOL DRY SYRUP 100 ML	0.00	0.01
6	CHLOROQUINE PHOSPHATE 30	0.00	0.43
7	CEPHALEXIN CAP.	0.00	2.00
8	PARACOL TAB.	0.00	53.89
9	SYNTHODERM CREAM	0.00	0.23
10	HALAZONE TABLET	51.28	0.00
11	ACETYL SALICYLLIC ACID TAB	84.53	0.00
12	GENTAMICIN SULPHATE INJ. 2M	5.07	0.00
13	IBUPROFEN TABLETS	5.00	0.00
14	POLYVITAMIN (PROPY.) TABLET	114.61	0.00
15	POLYVITAMIN (THERA.) TABLET	54.67	0.00
16	CO-TRIMOXAZOLE TABLET I.P.	124.56	0.00
17	DI-IODOHYDROXY QUINOLINE T	65.20	0.00
18	CIPROFLOXACIN CAPSULES	3.00	0.00
19	OTHER TABLETS, CAPSULES, OINTMENTS, LIQUID ORALS & INJECTIBLES	10.60	8.74
		617.71	91.47

* KALOL UNIT *

1	POLYVITAMIN (THERA) TABLET	16.96	23.51
2	ASPIRIN TABLET 300 MG	63.70	58.79
3	ASCORBIC ACID TABLET	25.17	26.48
4	U-ZYME TABS S/C	9.91	63.37
5	QUIN S/C. TABS	20.22	7.61
6	AMPICILLIN CAPS 500 MG	0.50	5.04
7	RITAQUINOL TABS	12.81	8.59
8	CHLOROPROMAZINE TAB. 50 M	0.00	9.17
9	CHLOROPROMAZINE TAB. 4 MC	0.00	131.32
10	FERROUS SULPHATE I.P.	0.00	40.01
11	IBUPROFEN TAB. 400 MG	0.10	77.49
12	AMINOPHILLIN TAB.	15.83	13.00
13	CLOXACILLIN CAP. 500 MG	0.70	5.65
14	BISACODYL TAB.	0.00	13.68
15	DEXAMETHAZOLE TAB 0.5 M	0.00	27.09
16	ZALIM - X MALAM	2.31	0.51
17	ZALIM -X - RUZ	0.50	0.00
18	OTHERS	12.29	10.61

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BHARAT PARNTERALS LTD

MATERIAL CONSUMPTION (1998-99)

SR. NO.	NAME OF MATERIALS	CURRENT YEAR		PREVIOUS YEAR	
		QTY. (KG)	VALUE (LAC)	QTY. (KG)	VALUE (LAC)
** HARIPURA UNIT **					
1	AMPICILLIN TRIHYDRATE I.P.	0.00	0.00	609.24	14.03
2	AMOXYCILLIN TRIHYDRATE I.P.	0.00	0.00	36.54	1.16
3	IBUPROFEN I.P.	200.00	0.78	3475.00	16.16
4	ALBENDAZOLE I.P.	0.00	0.00	0.00	0.00
5	ASCORBIC ACID I.P.	1602.91	5.91	1694.63	6.60
6	CIPROFLOXACIN I.P.	225.00	5.41	0.00	0.00
7	ETHAMBUTOL HCL I.P.	0.00	0.00	0.00	0.00
8	PARACETAMOL I.P.	5142.70	7.56	4465.00	8.12
9	CALCIUM GLUCONTAE I.P.	0.00	0.00	0.00	0.00
10	CLOXACILLIN SODIUM I.P.	20.25	0.51	210.00	4.16
11	CEPHALEXINE I.P.	0.00	0.00	340.00	17.64
12	TRIMETHOPRIME I.P.	1010.10	8.03	10.78	0.15
13	SULPHAMETHOXAZOLE I.P.	5050.37	18.53	48.00	0.24
14	CHLOROQUIN PHOSPHATE I.P.	0.00	0.00	113.21	1.38
15	ASPIRIN I.P.	2587.46	2.92	1525.00	4.57
16	VITAMIN A I.P.	218.00	3.97	52.92	1.46
17	CHLORPROMAZINE HCL I.P.	0.00	0.00	43.41	1.07
18	DEXAMETHASONE I.P.	0.00	0.00	1.40	1.54
19	GENTAMICIN SULPHATE I.P.	164.37	11.82	0.00	0.00
20	AMPICILLIN SODIUM B.P.	20.00	0.53	0.00	0.00
21	CEFOTAXIME SODIUM U.S.P.	10.00	1.83	0.00	0.00
22	HALAZONE USP	225.00	0.93	0.00	0.00
23	THIAMINE I.P. (VITAMIN B1)	58.71	1.15	0.00	0.00
24	FOLIC ACID I.P.	10.50	0.26	0.00	0.00
25	RIBOFLAVIN I.P. (VITAMIN B2)	58.73	1.67	0.00	0.00
26	NIACINAMIDE I.P.	625.00	1.80	0.00	0.00
27	CAL. PANTOTHENATE I.P.	59.51	0.95	0.00	0.00
28	DI-IODOHYDROXY QUINOLINE I.	1974.00	21.08	0.00	0.00
19	OTHER BULK DRUGS/PACKING EXCIPIENTS, SOLVENTS & ADDITIVES	0.00	34.73	0.00	18.85
			130.37		
				97.13	

For Bharat Parnterals, Limited


Director

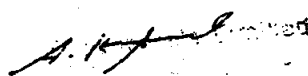
BHARAT PARNTERALS LTD

MATERIAL CONSUMPTION (1998-99)

SR. NO.	NAME OF MATERIALS	CURRENT YEAR		PREVIOUS YEAR	
		QTY. (KG)	VALUE (LAC)	QTY. (KG)	VALUE (LAC)
** KALOL UNIT **					
1	VITAMIN A I.P.	47.07	1.03		
2	VITAMIN C I.P. (ASCORBIC ACID)	1860.36	7.52		
3	ASPIRIN I.P.	1920.00	2.38		
4	CLOXACILLIN I.P.	39.03	0.80		
5	AMPICILLIN TRIHYDRATE I.P.	30.00	0.64		
6	AMINOPHYLLINE I.P.	160.00	0.86		
7	PETROLEUM JELLY	3386.50	1.65		
8	OTHERS PACKING/EXCIPIENTS ETC. MATERIALS	0.00	10.97		
		7442.96	25.85		

Bharat Parnterals Limited

3+  Director

 Director

BHARAT PARNTERALS LTD

**SALES (1998-1999)
CURRENT YEAR**

PRIVIOUS YEAR

SR. NO.	NAME OF MATERIALS	QTY. (LAC)	VALUE (LAC)	QTY. (LAC)	VALUE (LAC)
* HARIPURA UNIT *					
1	PARACETAMOL TABLET	75.00	9.75	25.22	2.72
2	AMOXICILLIN CAP. 500 MG	0.00	0.00	0.65	1.38
3	AMOCOL DRY SYRUP 60 ML	0.12	1.05	0.06	0.57
4	AMPICOL DRY SYRUP 60 ML	0.07	0.60	0.27	2.24
5	AMPICOL DRY SYRUP 100 ML	0.01	0.16	0.05	0.67
6	CHLOROQUINE PHOSPHATE 30	0.00	0.00	0.43	2.11
7	CEPHALEXIN CAP.	0.00	0.00	2.00	5.18
8	PARACOL TAB.	3.85	0.46	53.89	5.66
9	SYNTHODERM CREAM	0.00	0.00	0.23	0.93
10	HALAZONE TABLET	51.28	3.07	0.00	0.00
11	ACETYL SALICYLLIC ACID TAB	84.53	5.07	0.00	0.00
12	GENTAMICIN SULPHATE INJ. 2I	5.07	9.22	0.00	0.00
13	IBUPROFEN TABLETS	5.00	1.20	0.00	0.00
14	POLYVITAMIN (PROPY.) TABLET	114.61	17.19	0.00	0.00
15	POLYVITAMIN (THERA.) TABLET	53.70	19.30	0.00	0.00
16	CO-TRIMOXAZOLE TABLET I.P.	124.56	38.61	0.00	0.00
17	DI-IODOHYDROXY QUINOLINE	65.20	28.03	0.00	0.00
18	CIPROFLOXACIN CAPSULES	3.00	5.04	0.00	0.00
19	TRIMOCOL SUSPENSION 60 ML	0.14	0.89	0.00	0.00
20	OTHERS (INCLUDING REALES)	0.00	15.34	0.00	5.68

TOTAL =====>

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154.98

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27.14

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* KALOL UNIT *

1	POLY VITAMIN TAB. (THERA)	17.93	7.83	22.85	11.31
2	ASPIRIN TABLET 300 MG	63.70	3.63	58.60	2.52
3	ASCORBIC ACID TABLET	25.23	6.30	26.15	10.01
4	U-ZYME TABS S/C	14.93	0.55	57.11	1.50
5	QUIN S/C. TABS	20.22	0.80	7.56	0.27
6	AMPICILLIN CAPS 500 MG	0.50	0.29	4.97	9.66
7	RITAQUINOL TAB.	12.81	0.79	8.53	0.42
8	CHLOROPROMAZINE TAB. 50 M	0.00	0.00	7.06	0.99
9	CHLOROPROMAZINE TAB. 4 M	0.00	0.00	131.30	1.62
10	FERROUS SULPHATE I.P.	0.00	0.00	40.00	0.52
11	IBUPROFEN TAB. 400 MG	0.00	0.00	77.06	13.63
12	AMINOPHYLLIN TAB.	15.83	1.18	12.95	0.66
13	CLOXACILLIN CAP. 500 MG	0.00	0.00	5.74	10.90
14	BISACODYL TAB.	0.00	0.00	12.45	0.87
15	DEXAMETHAZOLE TAB. 0.5 M	0.00	0.00	26.94	1.93
16	ZALIM - X MALAM	2.34	5.61	0.51	1.21
17	ZALIM - X RUZ	0.50	1.66	0.00	0.00
18	OTHERS		1.46		27.59

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30.10

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95.61

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SR. NO.	PARTICULARS	CREDIT	TOTAL
111	YOGEN TRADERS	4358.00	
112	VIJAY STORES	1250.00	
113	VASHISTH COMPUTER TRADERS	6210.00	
114	G. R. TRADERS	6430.00	
115	ALFEREZ PVT LTD.	857904.00	
116	NICON AGENCY	860.00	
117	SHREE SHAKTI ROADLINES	4200.00	
118	GLOBEL EXPRESS COURIERS	3350.00	
119	PALDI MEDICAL & GENERAL STORES	128400.00	
		9158628.80	
	ADVANCE FOR PLANT & MACHINERY DEBIT BALANCE		
1	CHEMI ENGINEERING ASSOCIATES		100000.00
2	EXCELL TECHNO ENGINEERS		3000.00
3	PERMONICS (INDIA) LTD.		125000.00
4	S. P. ENTERPRISES		200000.00
5	THREE M ENERGY P. LTD.		25000.00
6	JALARAM ELECTRONICS		13325.00
7	CADMACH MACHINERY MFG. CO. PVT		9000.00
			475325.00

For [Signature] Limited


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M/S. BHARAT CHEM LABORATORIES

SUNDRY CREDITORS AS ON 31.03.99 CREDIT BALANCE

SR.NO.	PARTICULARS	CREDIT
1	ARIHANT CORPORATION	22953.00
2	BCM CORPORATION	441956.00
3	BHARAT TRADING CO,	149989.00
4	DARSHAN PRINTING PRESS	12131.00
5	DEVI MARKETING PVT. LTD.	2294.00
6	DEEP CHEM ENTERPRISES	2000.00
7	GENERAL CHEM TRADE	20005.00
8	GAUTAM PHARMA CHEM	22800.00
9	GLOBE PHARMA CHEM	100000.00
10	JHA BROS.	410.00
11	MILAN PACKAGINGS	5200.00
12	JALARAM TRADERS	1140.00
13	KALOL TALUKA SAHAKARI CO-OP	5000.00
14	K. PAREKH & CO.	18333.00
15	KOTHARI BROTH. & CO.	66800.00
16	MAHAVIR PRINTERS	8334.00
17	MADHUSUDAN & BROS.	69443.00
18	M. J. INSTITUTES OF RESURCH	10000.00
19	MALAV AGENCIES	165780.00
20	DARPAN PRINTERS	3643.00
21	OASIS TEST HOUSE	25580.00
22	PARUL ELECTRICALS	789.00
23	RANBUXY LABORATORIES LTD	200000.00
24	RAMESHBHAI J. TRIVEDI	16700.00
25	SHRIJI PLASTIC PRODUCTS	22750.00
26	SONALI CHEMICALS	25440.00
27	MAYUR GRAPHICS	2209.00
28	SUMITRA PHARMACEUTICALS	540062.00
29	STAR PLASTICS INDUSTRIES	20000.00
30	LIKIR CHEMICALS	46992.00
31	TRADEIMPEX INTERNATIONALS	468847.00
32	THE ANIL STARCH PRODUCTS LTD	100000.00
33	S. P. PACKAGINGS	179204.00
34	THE RESOURCES	2000.00
35	USHA PLASTICS	1360.00

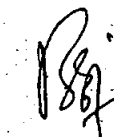
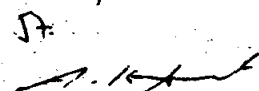


 Managing Director

SR.NO.	PARTICULARS	CREDIT
36	VARDHMAN ENTERPRISES	48225.00
37	VARUN WAX OIL INDUSTRIES	10000.00
38	MAGANLAL PANACHAND & SONS	697.00
39	NIRAM CHEMICALS	8892.00
40	AADARSH ENTERPRISES	1974.00
41	GOSALIA KAPS & CHEMICALS	1275.00
42	DARSHAN COMPUTER SERVICES	2263.00
43	R. K. AGENCIES	64360.00
44	NEEK INJECTIBLES	16900.00
		2934730.00

M/S. BHARAT PARENTERALS LTD
SUNDRY DEBTORS AS ON 31.03.99 DEBIT BALANCE FOR OTHERS
Less then (Six Months)

SR.NO.	PARTICULARS	DEBIT	TOTAL
1	EXOTIC LABORATORIES LTD	26623.00	
2	M. J. PHARMACEUTICALS LTD	122134.00	
3	SCIENTIFIC PHARMACY	882336.00	
4	KAMLESH PHARMACY	23755.20	
5	ALFEREZ PVT LTD	180461.45	
6	ASOJ SOFT CAPS PVT LTD	92300.00	
		1327609.65	

For



M/S. BHARAT PARENTERALS LTD

SUNDRY DEBTORS AS ON 31.03.99 DEBIT BALANCE FOR OTHERS

More then (Six Months)

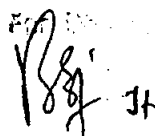
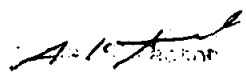
SR.NO.	PARTICULARS		DEBIT	TOTAL
1	DATTA PHARMA		13512.00	
2	MEDICONE SALES CORPORATION		6630.00	
3	MEWAR DRUG HOUSE		15107.00	
4	RELIABLE MEDICOS		9423.00	
5	PRATIMA MEDICAL AGENCIES		5000.00	
6	SINGHAL ENTERPRISES		7338.00	
7	SHREE SHANKARA SERVICES CORP.		76419.00	
8	SHREE CHAKRADHAR PHARMA		1538.00	
9	SHRI KRISHNA MEDICOSE		8009.00	
10	BHARATIYA PHARMA DISTRIBUTORS		6835.00	
			149811.00	

M/S. BHARAT PARENTERALS LTD

SUNDRY DEBTORS AS ON 31.03.99 FOR (GOVERNMENT)

Less then (Six months)

SR.NO.	PARTICULARS		DEBIT	TOTAL
1	NEW MENTAL HOSPITAL	AHMEDABAD	90416.55	
2	R. H. & C. H. C.	JAMBUGHODA	443.10	
3	GENERAL HOSPITAL	AHMEDABAD	1107.75	
4	GOVERNMENT HOSPITAL	GONDAL	1107.75	
5	C.M.S.O.	GANDHINAGAR	1551157.10	
6	HEALTH & MEDICAL SERVICES	SURAT	1517.67	
7	TNMSC LTD	SIVGANGA	76362.00	
8	C.H.C.	HALOL	665.00	
9	R.H. & C.H.C.	GANDEVI	2254.87	
10	GOVT. HOSPITAL	GANDHIDHAM	665.00	
11	COMMUNITY HEALTH CENTER	CHOTILA	443.10	
12	COMMUNITY HEALTH CENTER	KANWAT	221.00	

For
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SR. NO.	PARTICULARS		DEBIT	TOTAL
13	C.H.C. (SHRI C. B. PATEL)	CHHANI	443.00	
14	COTTAGE HOSPITAL	VANSDA	7872.62	
15	COMMUNITY HEALTH CENTER	MANGROL	4509.75	
16	OLD CIVIL HOSPITAL	SURAT	665.00	
17	R. H. & C.H.C.	BALASINOR	2254.87	
18	C.H.C.	BHANVAD	1108.00	
19	IRWIN GROUP OF HOSPITAL	JAMNAGAR	65671.92	
20	CIVIL HOSPITAL	BHARUCH	1108.00	
21	GENERAL HOSPITAL	AHWA	7588.35	
22	GENERAL HOSPITAL	GODHRA	7588.35	
23	SHRI MANSINHJI HOSPITAL	PALITANA	1108.00	
24	REFF. HOSPITAL MANDVI	SURAT	3699.89	
25	REFF. HOSPITAL	MANGROL	443.00	
26	REFF. HOSPITAL	VAGRA	8028.44	
27	COMMUNITY HEALTH CENTER	HARIJ	901.95	
28	COMMUNITY HEALTH CENTER	BOCHARAJI	4509.75	
29	SHETH SHRI G. V. PATEL COTT. H	UNJHA	6764.62	
30	R. H. & C.H.C.	WANKANER	9019.50	
31	GENERAL HOSPITAL	MEHSANA	6807.87	
32	GENERAL HOSPITAL	VALSAD	7588.35	
33	COMMUNITY HEALTH CENTER	CHORIVAD	1803.90	
34	I/C CMS ESIC	BARODA	45097.50	
35	MEDICAL OFFICER CUM CIVIL SURGI	GODHRA	4509.75	
36	R. H. & C.H.C.	VADIA	2254.87	
37	GENERAL HOSPITAL	MORBI	4553.00	
38	COMMUNITY HEALTH CENTER	SAVLI	1518.00	
39	GENERAL HOSPITAL	KUTCH	6070.70	
40	GENERAL HOSPITAL	GANDHINAGAR	15177.00	
41	R. H. & C.H.C.	JAMKANDA	11274.50	
42	C.H.C.	KESOD	4509.75	
43	C.H.C.	ALINDRA	3772.87	
44	SIR TAKHATSINHJI HOSPITAL	BHAVNAGAR	10623.70	
45	C.H.C.	KOLIYAK	2254.87	
46	S.S.G. HOSPITAL	BARODA	77449.25	
47	C.H.C.	SIHOR	2705.85	
48	ANSUYA LEPROSY HOSPITAL	BARODA	3035.34	
49	S. P. SANATORIUM	BARODA	3187.11	

For

... Limited

R. S. J.

A. H.
Director

BHARAT PARNTERALS LTD

CLOSING STOCK OF FINISHED PRODUCTS (1998-99)

SR. NO.	NAME OF MATERIALS	OPENING STOCK	VALUE (LAC)	PRODUCTION QTY. (LAC)	SALES QTY. (LAC)	CLOSING STOCK	VALUE (LAC)
HARIPURA UNIT							
1	AMOCOL DRY SYRUP 60 ML	0.12	1.05	0.00	0.12	0.00	0.00
2	AMOCOL DRY SYRUP 60 ML	0.07	0.60	0.00	0.07	0.00	0.00
3	AMPICOL DRY SYRUP 100 ML	0.01	0.17	0.00	0.01	0.00	0.00
4	TRIMOCOL SUSPENSION 60 ML	0.14	0.89	0.00	0.14	0.00	0.00
5	PARACOL TAB 500 MG	3.85	0.44	0.00	3.85	0.00	0.00
6	GENTAMYCIN INJ. 10 ML	0.04	0.31	0.00	0.00	0.04	0.31
7	PARACETAMOL TABLETS I.P. (11	0.00	0.00	99.19	75.00	24.19	3.13
8	POLYVITAMIN TAB (THERA)	0.00	0.00	54.67	53.70	0.97	0.35
9	METHYL ERGOMETRINE TABS	0.00	0.00	3.89	2.45	1.44	0.30
10	AMINOPHYLLINE TAB. I.P.	0.00	0.00	2.94	2.78	0.16	0.01
11	OTHERS	88.37	0.19	0.00	0.00	0.00	0.01
TOTAL			3.65			26.80	4.11
KALOL UNIT							
1	ASCORBIC ACID	0.06	0.02	0.00	0.02	0.00	0.00
2	IBUPROFEN TAB 400 MG	0.24	0.04	0.10	0.34	0.00	0.00
3	CHLOROPHERIMAZINE 50 MG	2.59	0.36	0.00	0.00	2.59	0.36
4	POLY VITAMIN (THER.)TAB	0.97	0.48	16.96	17.93	0.00	0.00
5	TRIFLUPERAZINE I.P.	0.15	0.01	0.00	0.00	0.15	0.01
6	NITROFUZAZONE TABS U.S.P.	0.07	0.33	0.00	0.00	0.07	0.19
7	GRISOFLAVIN I.P.	0.27	0.13	0.00	0.00	0.27	0.10
9	OTHERS	0.00	0.00	0.00	0.00	0.00	0.10
TOTAL			1.37				0.76

Bharat Parnterals Limited

(Handwritten signatures)

BIHARAT PARENTERALS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 1999.

(Rs. In Thousands)

<u>Particulars</u>	<u>Amt. (Rs.)</u>	<u>Amt. (Rs.)</u>
Cash Flow From Operating Activities :-		
Net Profit Before Tax & Extra Ordinary Items.	(-) 2879	
Depreciation.	----	
Interest.	23	
Income Tax Debited to P & I.	691	
T. D. S. Written Off	<u>57</u>	
Cash Flow From Separations Before Working Capital Charges.	(-) 2108	
Increase in Inventories.	(-) 886	
Increase in Debtors.	(-) 4031	
Decrease in Loans & Advances.	21	
Increase in Current Liabilities.	<u>886</u>	
Cash Generated from Operations.	(-) 6118	
Interest Paid	(-) 23	
Direct Taxes Paid	<u>(-) 691</u>	
Cash Flow Before extraordinary items	(-) 6832	
T. D. S. Written Off	<u>(-) 57</u>	
Cash Flow from Operations	(-) 6889	(-) 6889
Cash Flow from Investing Activities.		
Purchase of Fixed Assets	(-) 927	
Advance for Machine, Building & Tools.	<u>(-) 453</u>	(-) 1380
Cash Flow from Financing		
Proceeds from Issue of Share Capital		
Proceeds from Long Term Borrowing		
Long Terms Loans Repayment	(-) 354	
Increase in Unsecured Loans	<u>9042</u>	<u>8688</u>
Net Increase in Cash & Cash Equivalent.		419
Opening Cash & Cash Equivalent.		426
Closing Cash & Cash Equivalent.		845

For Director

34



Director

M/S. BHARAT PARENTERALS LTD

SUNDRY CREDITORS AS ON 31.03.99 CREDIT BALANCE

SR.NO.	PARTICULARS	CREDIT	TOTAL
1	ABHISHEK ELECTRICALS	20000.00	
2	AIR-PACK LAMINATORS	35146.00	
3	ANAND ENTERPRISES	965327.00	
4	AUM PACKAGINGS	3498.00	
5	ARIHANT CORPORATION	99537.00	
6	ALLIED SALES CORPORATION	6846.00	
7	ARUNODAY ENTERPRISES	12890.00	
8	AMAN ENTERPRISES	3102.00	
9	A.C. SHAH & CO.	30000.00	
10	AURBINDOW PHARMA	204981.00	
11	ARVINDA ENGINEERING	20760.00	
12	AEGIS PHARMA TECH	2287.60	
13	A. K. ASSOCIATES	388717.65	
14	ANUPAM TRADERS	75677.08	
15	ANUCHEM	187534.65	
16	ASTEF SALES CORPORATION	6525.00	
17	BHARAT TRADING CO.	119545.00	
18	B.C.M. CORPORATION	124772.00	
19	BOILTECH ASSOCIATES	5814.00	
20	BRIGHT SUN PHARMA MACHINERY	7396.00	
21	AT YOUR SERVICES	350.00	
22	CHEMOX LABORATORIES	40000.00	
23	CENTRAL DRUG HOUSE	449265.23	
24	CHIMANLAL DALAL & SONS	12735.00	
25	DEVI MARKETING	6056.00	
26	DARSHAN PRINTING PRESS	31589.00	
27	DEVI PLAST	15840.00	
28	DURGA SCIENTIFIC LTD	2501.00	
29	DARSHAN COMPUTER SERVICES	7127.00	
30	DARSHNA CORPORATION	2601.00	
31	DHAVAL TRADERS	2774.00	
32	DEEPAK & CO.	4772.00	
33	ESKAY FINE CHEMICALS	1113687.00	
34	ELTECH CORPORATION	10080.00	
35	ESCO ENGINEERING WORKS	4000.00	
36	EMERALD INSULATION	10000.00	

For M/S. Bharat Parenterals Limited


SR. NO.	PARTICULARS	CREDIT	TOTAL
37	DARPAN PRINTERS	10600.60	
38	GENERAL CHEM TRADE	2362.00	
39	GAYATRI PHARMACEUTICALS	10594.00	
40	GAUTAM PHARMA CHEM	28750.00	
41	HONEST PUBLICITY	4997.00	
42	HEENA ROTO PRINTS	248671.40	
43	HITEN TRADING CO.	561816.00	
44	HINA PHARMA CHEM	80067.50	
45	HONEST SURGICAL CO.	360.00	
46	HEER TRADE CHEM	7875.00	
47	JALARAM TRADERS	4810.00	
48	JAGDISH H. SINDHI	53000.00	
49	K. C. TALATI	3750.00	
50	PEARL PACK	80529.95	
51	K. K. DOSHI & ASSOCIATES	50000.00	
52	PRITI CHEM CORPORATION	8700.00	
53	KRAFT CONTAINERS	50001.00	
54	KARM ENTERPRISES	224.00	
55	KISHOR INDUSTRIES	309759.00	
56	LABTEK ENGG. PVT. LTD.	68440.00	
57	MAYUR GRAPHICS	2643.00	
58	MEHTA TRADERS	56948.00	
59	MAHAVIR PRINTERS	60000.00	
60	MALAV AGENCIES	84220.00	
61	MASTANA FIBER GLASS	1500.00	
62	MARUTI CHEMICALS	3432.00	
63	NIRAL INDUSTRIES	9650.00	
64	NEELAM ENTERPRISES	2700.00	
65	NIRAM CHEMICALS	3484.00	
66	PHARMA OFFSET LTD	596163.04	
67	PRESS - O - PARTS	141745.00	
68	PEST CONE	32000.00	
69	PARAGRAJ DISTRIBUTIONS	802.00	
70	PUNIT STEEL CORPORATION	5000.00	
71	R. T. MEHTA & ASSOCIATES	9000.00	
72	R. S. SHARMA & ASSOCIATES	24500.00	
73	R. J. TRIVEDI & ASSOCIATES	15000.00	

For

[Handwritten Signature]

... Limited
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SR NO.	PARTICULARS	CREDIT	TOTAL
74	PATEL SALES CORPORATION	1245.00 ✓	
75	SNEHAL ENTERPRISES	400000.00 ✓	
76	ROYAL CUSHION VINYL PROD. LTD.	93253.00 ✓	
77	SURYA PHARMACEUTICALS	29922.00 ✓	
78	SHRADDHA ENTERPRISES	19888.00 ✓	
79	SONAL TRANSPORT	2255.00 ✓	
80	SONALI CHEMICALS	80950.00 ✓	
81	S. K. ENGINEERS	29050.00 ✓	
82	SHIVAM OFFSET	88308.82 ✓	
83	SULSA TRAVELS	15000.00 ✓	
84	SWAN SALES CORPORATION	1512.00 ✓	
85	SHREEJI ELECTRICALS	4537.00 ✓	
86	SHREE BARODA RUBBER WORKS	5000.00 ✓	
87	SHREEJI PLASTICS PRODUCTS	93652.00 ✓	
88	THE ANIL STARCH PRODUCTS LTD	19825.00 ✓	
89	TRADEIMPEX INTERNATIONALS	8973.00 ✓	
90	OASIS TEST HOUSE	144384.00 ✓	
91	PHONIX FILTER SYSTEMS	600.00 ✓	
92	PRAYOSHA CHEM ENTERPRISES	1210.00 ✓	
93	ULTRA CLEAN APPEARALES	11554.00 ✓	
94	USHA PLASTICS	8100.00 ✓	
95	VARDHAMAN ENTERPRISES	104835.00 ✓	
96	STOCKWELL SURGICAL	700.00 ✓	
97	VALLABH OFFSET PRINTERS	17092.00 ✓	
98	UNITED ENGINEERING WORKS	90000.00 ✓	
99	UNICON PETROLEUM IND. PVT. LTD	20800.00 ✓	
100	VINTAGE PHARMACEUTICALS LTD	98779.99 ✓	
101	WEATHER WORKS	5000.00 ✓	
102	V-PACK OFFSET PRINTERS	2943.00 ✓	
103	VIVID RUBCOPS PVT. LTD.	10494.00 ✓	
104	WAXOIL PVT. LTD.	986.00 ✓	
105	AADARSH ENTERPRISES	10396.88 ✓	
106	ADVANCE MICRODEVICES PVT LTD.	31793.40 ✓	
107	ADVANCE SENSOR SYSTEMS (P) LTD	10000.00 ✓	
108	MITESH TRADING CORPORATION	3450.00 ✓	
109	PRAMUKHRAJ CONTROL SYSTEMS	1350.00 ✓	
110	SHRINATH PRODUCTS	10000.00 ✓	



 Director

NO.	PARTICULARS		DEBIT	TOTAL
50	DIST. PANCHAYAT	AMRELI	44784.00	
51	DIST. PANCHAYAT	PALANPUR	85091.00	
52	DIST. PANCHAYAT	BARODA	91062.00	
53	R.H. & C.H.C.	JESAR	4509.75	
54	DISTRICT. PANCHAYAT	BHAVANAGAR	70162.00	
95	DISTRICT PANCHAYAT	BHARUCH	54488.00	
56	DISTRICT PANCHAYAT	VALSAD	114201.00	
57	DISTRICT PANCHAYAT	DANG AHWA	8957.10	
58	DISTRICT PANCHAYAT	GANDHINAGAR	33371.26	
59	C.H.C. - 1	KHEDBRAHMBHA	2254.87	
60	DISTRICT PANCHAYAT	JAMNAGAR	49535.73	
61	DISTRICT PANCHAYAT	SABARKANTHA		
62	DISTRICT PANCHAYAT	JUNAGADH	98401.40	
63	DISTRICT PANCHAYAT	NADIAD	110468.97	
64	DISTRICT PANCHAYAT	KUTCH BHUJ	47023.32	
65	DISTRICT PANCHAYAT	MEHSANA	91808.37	
66	DISTRICT PANCHAYAT	GODHRA	136592.90	
67	DISTRICT PANCHAYAT	RAJKOT	61578.85	
68	DISTRICT PANCHAYAT	SURAT	112334.66	
69	DISTRICT PANCHAYAT	SURENDRANAGAR	37320.79	
70	DISTRICT PANCHAYAT	HIMATNAGAR	144899.32	
71	C.H.C.	AMRELI	3696.84	
72	CIVIL HOSPITAL	HIMATNAGAR	7393.68	
73	C.H.C.	PRABHAS PATAN	3609.96	
74	C.H.C.	RANAVAT	8206.59	
75	GENERAL HOSPITAL	RAJPIPALA	7393.68	
76	C.H.C.	LALPUR	1517.67	
77	C.H.C.	SARKHEJ	2625.42	
78	SMT HIRABEN ISHWARLAL GANDHI	DHORAJI	1517.67	
79	R.H. & C.H.C.	NANDIPUR	2254.87	
80	K.K. MEHTA GEN. HOSP.	SAVARKANDLA	4509.75	
81	R.H. & C.H.C.	FATEHPUR	4509.75	
82	VALIA- GOVT. HOSPITAL	LATHI	2705.85	
83	R.H & C.H.C.	JASDAN	1352.92	
84	T.N.M.S.C. LTD	CHENNAI	953015.00	
85	T.N.M.S.C. LTD	VELIPURAM	644800.00	
86	R. H. & C.H.C.	TANKARA	2254.87	
87	R. H. & C.H.C.	VISAVADAR	4509.75	

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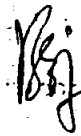
R.NO.	PARTICULARS		DEBIT	TOTAL
88	CIVIL SURGEN	KUTCH	9019.50	
89	C.H.C.	JAROD	901.95	
90	R. H. & C.H.C.	VARTEJ	2911.65	
91	C.H.C.	DWARKA	4509.75	
92	C.H.C.	TAKHATGADH	2254.87	
93	C.H.C.	LANAVA	2254.87	
94	C.H.C.	BAGASARA	4509.75	
			5154921.98	

M/S. BHARAT CHEM LABORATORIES

SUNDRY DEBTORS AS ON 31.03.99 FOR (GOVERNMENT)

MORE THEN SIX MONTHS

SR.NO.	PARTICULARS		DEBIT	TOTAL
1	C.H.C.	RANAVAV	1145.00	
2	C.H.C.	DHANSURA	2042.00	
3	COTTAGE HOSPITAL	KHAMBHA	897.00	
4	DISTRICT PANCHAYAT	AHMEDBAAD	7628.00	
5	DISTRICT PANCHAYAT	NADIAD	9100.00	
6	GENERAL HOSPITAL	KHEDA	1922.00	
7	S.S.G HOSPITAL	BARODA	12414.00	
8	E.S.I. SCHEME	NARODA	3891.00	
			39039.00	

For Director

 J. A. K. for

M/S. BHARAT CHEM LABORATORIES

SUNDRY DEBTORS AS ON 31.03.99 FOR (GOVERNMENT)

LESS THEN SIX MONTHS

R.NO.	PARTICULARS		DEBIT	TOTAL
1	GOVT. HOSPITAL	DHORAJI	2517.00	
			2517.00	
	GRAND TOTAL		41556.00	

M/S. BHARAT CHEM LABORATORIES

SUNDRY DEBTORS AS ON 31.03.99 FOR (OTHERS)

MORE THEN SIX MONTHS

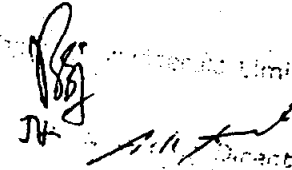
SR.NO.	PARTICULARS		DEBIT	TOTAL
1	ANJU PHARMACEUTICALS	INDORE	3866.00	
2	SHRI SHANKARA SERVICES	PONDICHERRY	16290.00	
3	DATTA PHARMACY	NASIK	29281.00	
4	SINGHAL ENTERPRISES	JAIPUR	6898.00	
5	ALFEREZ PVT LTD.	BARODA	2394.00	
			58729.00	

M/S. BHARAT CHEM LABORATORIES

SUNDRY DEBTORS AS ON 31.03.99 FOR (OTHERS)

LESS THEN SIX MONTHS

SR.NO.	PARTICULARS		DEBIT	TOTAL
1	SOUTHERN TRADING CO.,	INDORE	204254.00	
2	BHARAT DISTRIBUTORS	BARODA	16845.00	
			221099.00	
	GRAND TOTAL		279828.00	

For M/s. Bharat Chem Laboratories Limited

 Director

BHARAT PARENTERALS LTD.
FIXED ASSETS AS ON 31-03-1999.
(AS PER BOOKS)

<u>Sr. No.</u>	<u>Particulars</u>	<u>Op. Bal.</u>	<u>Sold</u>	<u>Total Assets</u>	<u>Depr. Upto 1998</u>	<u>Adi. During the Year.</u>	<u>Depr. Upto 1999</u>	<u>Total Depr.</u>	<u>Net Block</u>
1.	Land & Site Development	2764630.00	-----	2764630.00	-----	-----	-----	-----	2764630.00
2.	Building	22072328.00	13155.00	22085483.00	6278876.00	-----	1579486.00	7858362.00	14227121.00
3.	Plant & Machinery	18613726.00	743380.00	19357106.00	5502716.00	-----	1899243.00	7401959.00	11955147.00
4.	Furniture	1578028.00	-----	1578028.00	715664.00	-----	156088.00	871752.00	706276.00
5.	Lab. Equipment's	436456.00	93440.00 (24-03-99)	529896.00	202226.00	-----	33664.00	235890.00	294006.00
6.	Air Conditioner	56500.00	-----	56500.00	25306.00	-----	4339.00	29645.00	26855.00
7.	Vehicles	261530.00	-----	261530.00	163545.00	-----	-----	163545.00	97985.00
8.	Computer	102000.00	13800.00 (26-06-98) 6600.00 (28-12-98) 7200.00	115800.00	90998.00	-----	7560.00	98558.00	17242.00
9.	Electric Installation	3421265.00	-----	3421265.00	1242785.00	-----	303027.00	1545812.00	1875453.00
10.	Car NE	222276.00	-----	222276.00	208679.00	-----	3520.00	212199.00	10077.00
11.	Dies & Tools	365032.00	14760.00	379792.00	136637.00	-----	33234.00	169871.00	209921.00
12.	Fax	32500.00	12995.00 (04-06-98)	45495.00	19592.00	-----	4748.00	24340.00	21155.00
13.	Research & Development Bldg.	2325000.00	-----	2325000.00	624035.00	-----	170096.00	794131.00	1530869.00
14.	R & D Plant & Machinery	1973245.00	-----	1973245.00	711614.00	-----	175493.00	887107.00	1086138.00
15.	R & D Lab. Equipment's	666292.00	-----	666292.00	234694.00	-----	60035.00	294729.00	371563.00
16.	R & D Elec. Installation	288626.00	-----	288626.00	97918.00	-----	26527.00	124445.00	164181.00
17.	Weigh Scale	-----	3500.00 (09-04-98)	3500.00	-----	-----	486.00	486.00	3014.00
Total (Rs.) :-		<u>55179434.00</u>	<u>895030.00</u>	<u>56074464.00</u>	<u>16255285.00</u>	<u>-----</u>	<u>4457546.00</u>	<u>20712831.00</u>	<u>35361633.00</u>

For Bharat Parenterals Limited

[Signature]

Director

BHARAT PARANTRALS LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31- 03-1999.

1. Statement of Significant Accounting Policies :
 - (a) Fixed Assets :-
Fixed Assets are stated at Cost.
 - (b) Depreciation :
In earlier years depreciation on fixed assets is provided on W. D. V. method in accordance with the rates specified in schedule XIV of the companies Act, 1956. The company has not provided depreciation for the current year.
 - (c) Investment :
Investments are shown at cost. Interest accrued on Kishan Vikas Patra and NSC is not accounted for.
 - (d) Inventories :
 - i) Raw material & Work in progress are valued at cost.
 - ii) Finished goods are valued at lower of cost or net receivable value of estimated cost.
 - (e) Gratuity :
Company is following the cash basis method for payment of bonus and gratuity.
2. Company has a division under the name and style of BHARAT CHEM LABORATORIES all the business carried on by the division is incorporated in the accounts of the company.
3. Sundry Debtors and Loans and Advances :
In the absence of Balance conformation certificates from Debtors, Creditors and Other Parties, the balances as per ledger are taken as correct.
4. Sales Tax Liability :
As informed, the sales tax assessment of Bharat Chem Laboratories, Kalol, a division of the company, for the year 1991-1992 is yet not finalised and the sales tax liability for the same is unascertainable.
5. Preliminary Expenses and Equity Share Issue Expenses.
In earlier years, Preliminary Expenses are written off equally over a period of 10 years. The company has during the year not written off any amount from Preliminary and Equity Share Issue Expenses.
6. The company believes that there would be no taxable income for the year under review and therefore no provision for the taxation is required to be made in the accounts.
7. Directors remuneration :
The following is the details of directors' remuneration:

(A) Rameshbhai. H. Desai	Rs. 36000/-
(B) Bharat. R. Desai	Rs. 179000/-
8. Payment to Auditors :

For Audit Fees	Rs. 20000/-
For Tax Audit and Taxation Services	Rs. 15000/-
For other work (Certificates, etc.)	Rs. 5000/-
9. The working capital facilities from banks are secured by first charge on the stock, stores and book debts and by second charged over the immovable and movable properties of the company, both present and future.
10. Term loans are secured by first mortgage on immovable and movable properties of company including movable machinery's, spars, tools and accessories and second charge of all the remaining assets subject to prior to charge created or to be created in favor at the bank for working capital facilities.

For, A. C. Shah & Co.
Chartered Accountants

Place : Baroda.

Date : 25/8/99

(Partner)

For Bharat Parantals Limited

Director

**BHARAT PARENTALS LTD.
VILLAGE: HARIPURA, TAL. SAVLI
DIST. BARODA**

A.Y. 1999-2000

P.Y. 31-3-99

STATUS : PUBLIC LTD.CO.

P.A.NO. AAACB8636N

COMPUTATION OF TOTAL INCOME

BUSINESS

Loss as per profit and loss A/c		(2879231)
Add: Disallowable		
Income tax debited to P&L A/c	690802	
T.D.S. Written off	57053	
P.F.&E.S.I.C U/S 43B	344249	
Vehicle exp. (1/8 th of Rs. 61389)	7674	
Staff welfare exp.	3075	
Office exp.	1504	
Diwali exp.	1550	
Sales tax (Deffered payment)	343710	
C.S.T (Deffered payment)	<u>153833</u>	<u>1603450</u>
		(1275781)
Less: Allowable		
Preliminary exp U/S 35D (from A.Y. 1994-95)		<u>106000</u>
TOTAL INCOME		(1381781)

INCOME TAX	NIL
Less: T.D.S.	<u>38276</u>
REFUND DUE	38276

NOTE: CARRY FORWARD OF LOSS CARRY FORWARD OF DEPRECIATION

A.Y. 1999-2000	1381781	A.Y. 1999-2000	4237634
A.Y. 1998-99	7819894	A.Y. 1998-99	5045946
A.Y. 1997-98	11747749	A.Y. 1997-98	5490401
		A.Y. 1996-97	18473