



**Bharat Parenterals Limited**  
*Harnessing Science for Life*

**ANNUAL REPORT**  
**2014-15**



# Bharat Parenterals Limited

Registered Office & Works:

Vill. Haripura, Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.  
Tele Fax : (02667)-251679, 251680, 251669, 99099 28332.  
E-mail: bplbrd@bplindia.in, info@bplindia.in, Web.: www.bplindia.in  
CIN NO: U24231GJ1992PLC018237

## NOTICE

Notice is hereby given that the Annual General Meeting of the Members of **Bharat Parenterals Limited** (CIN U24231GJ1992PLC018237) is scheduled to be held on Friday the 30<sup>th</sup> day of September, 2015, at 11.00 a.m. at Survey No. 144-146, Jarod Samlaya Road, Vill.. Haripura, Tal. Savli, Dist. Vadodara – 391520, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statement including the statement of Profit and Loss for the financial year ended 31<sup>st</sup> March, 2015 together with Reports of the Directors' and Auditors' thereon.
2. To appoint Mr. Bharat R. Desai (holding DIN 00552596) as Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution.

**“RESOLVED THAT**, pursuant to Section 139, 142 and other applicable provision of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 30<sup>th</sup> September, 2015, M/s. Alkesh J. Shah & Co., Chartered Accountants, (Membership No. 38932) be and are hereby re-appointed as Statutory Auditors of the Company and shall held office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2015.”

**RESOLVED FURTHER THAT** as may be determined by the audit committee in consultation with the auditors, the Board is authorized to fix the remuneration payable to the auditors for the financial year ending March 31, 2016.”

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

Place: Vadodara  
Date: 25/08/2015

By order of the Board of Directors

Sd/-

**Bharat R. Desai**  
**Managing Director**  
DIN: 00552596

**Notes:-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
3. The Register of Members and Share transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2015 to 24<sup>th</sup> September, 2015 (both days inclusive).
4. Members /proxies should bring the attendance slip duly filled in for attending the meeting.
5. Members are requested to intimate the change of address, if any, to the registered office situated at Survey No. 144-146, Jarod Samlaya Road, Vill. Haripura, Tal. Savli, Dist. Vadodara - 391520.
6. Members desiring any information with regard to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
7. The Members, who wish to take advantage of the nomination facility, can obtain the prescribed nomination form, from the Company.
8. Brief resume of Mr. Bharat Desai is annexed to this Notice.
9. Voting through electronic means
  - I. In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rule, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

**The Instruction for members for voting electronically are as under:-**

**The Company has not established the connectivity with CDSL and NSDL and hence all the members of the Company are holding shares of the Company in physical form. Accordingly we are giving instruction for e-voting only for members receiving the physical copy:**

The Instruction for members for voting electronically are as under:-

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
- (iv) 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) Please follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders.</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut-off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**OTHER INFORMATION:**

- (A) The voting period begins on 30<sup>th</sup> September, 2015 at 11.00 a. m. and ends on 30<sup>th</sup> September, 2015 at 5.00 p. m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22<sup>nd</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (C) The Scrutinizer shall within a period not exceeding 3 (Three) working days from conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (D) The result shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within Forty Eight (48) hours of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchange where shares of the Company are listed.
- 10.** All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office the Company during normal business hours (11:00 am to 5:00 pm) on all working days except Saturday, up to and including the date of the Annual General Meeting of the Company.
- 11.** The Company's Equity Shares are listed at ASE Limited.

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Vadodara – 391520

Place: Vadodara  
Date: 25/08/2015

By order of the Board of Directors

**Sd/-**

**Bharat R. Desai**  
**Managing Director**  
DIN: 00552596

**Brief resume of person proposed to be re-appointed as Director of the Company at the Annual General Meeting**

<b>Name of the Director</b>	<b>Date of Birth</b>	<b>Date of Appointment</b>	<b>Expertise in Specific functional areas</b>	<b>Qualification</b>	<b>Directorship held in other Public Companies</b>	<b>No of Shares Held</b>
Bharat R. Desai	22/11/1962	03/09/1992	Operations, Production and General Management	B.Sc. I.C.	NIL	999075

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**Bharat R. Desai**  
**Managing Director**  
DIN: 00552596



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Registered Office & Works :

Vill. Haripura, Ta. Savli, Dist Vadodara : 391520. (Guj.) India.

Tele Fax : (02667)-251679, 251680, 251669, 9909928332

E-mail : bplbrd@bplindia.in, info@bplindia.in, Web : www.bplindia.in

CIN NO.:U24231GJ1992PLC018237

## DIRECTORS REPORT

To,

The Members,

**Bharat Parenterals Limited,**

**Vadodara**

Your Directors have pleasure in submitting their Annual Report of the Company together with the Audited Statements of Accounts for the year ended <sup>31</sup> March, 2015.

### 1. FINANCIAL RESULTS:

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

(In Rs. )

PERTICULARS	FOR THE YEAR ENDED ON 31.03.2015	FOR THE YEAR ENDED ON 31.03.2014
Net Income from Business Operations	1187428639	1136708205
Other Income	41035430	17036079
<b>Total Income</b>	<b>1228464068</b>	<b>1154014285</b>
Profit / (loss) before Depreciation	111270306	93682308
Less Depreciation	42164593	30321048
Profit after depreciation and Interest	69102713	63361260
Less Tax Expenses:	-5281401	-2094069
<b>Net Profit after Tax</b>	<b>74384114</b>	<b>65445329</b>

### 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.

### Corporate Office :

Shree Avenue, 1st Floor, Above Bank of Baroda, Nr. Amit nagar Circle, VIP Road, Karelilbaug,  
Vadodara : 390 018 (Guj.) India Ph. : (0265)-3935233,3935234,9909984243

#### **4. REVIEW OF BUSINESS OPERATIONS**

During the year, your company has made domestic sale of manufacturing products of Rs. 571493986 compared to the domestic sale for year 2013-14 of Rs.342578797. The export sales of company's manufacturing products is Rs. 727029249 compared to export sale of Rs. 901755811 for the previous financial year.

#### **5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

#### **6. 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 B.

#### **7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

#### **8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

#### **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

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

There was no qualifications, reservations or adverse remarks made by the Auditors in their reports.

#### **11. 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 the company have appointed Nawal Sonaje & Associates, practicing cost



accountant for the financial year 2014-15 and the Company has obtained Compliance Certificate from the said Cost Accountant, which does not contain any adverse remarks.

## **12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND PAYMENT OF REMUNERATION**

The Company's 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 is not applicable to the company.

## **13. ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 134(3) (a) and Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure "A" and is attached to this Report.

## **14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

Eight (8) Board Meetings were held during the financial year ended 31<sup>st</sup> March, 2015 on the following dates: 30/05/2014, 27/06/2014, 03/09/2014, 06/09/2014, 03/11/2014, 11/12/2014, 13/03/2015 and 26/03/2015.

## **15. 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 2014-15 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, 2015 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.

## **16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company have not any Subsidiary, Joint venture or Associate Company

## **17. DEPOSITS**

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

## **18. DIRECTORS**

- 1) Shri Vipul Popatlal Chheda vide their letter dated 30/10/2014 have resigned from the Board of the company.
- 2) Shri Bharat Nandlal Joshi appointed as an Independent Director with effect from 11/12/2014 on the Board of the company.
- 3) Shri Mahendra Turakhia appointed as Independent Director as on 13/02/2015 on the Board of the company.
- 4) Shri Dahyabhai Jivandas Patel vide their letter dated 26/03/2015 have resigned from the Board of the company.

## **19. Particulars of contracts or arrangements made with Related Parties**

There were no contracts or arrangements made with related party as defined under Section 188 of the Companies Act, 2013 during the year under review.

## **20. 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 not applicable to the company.

## **21. STATUTORY AUDITORS**

M/s. Alkesh J. Shah & Co., Chartered Accountants, are recommended to be reappointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2016. In terms of the first proviso to Section 139 of the Companies Act, 2013.

## **22. SHARES**

The Company has not issue any Sweat Equity Shares or Bonus Shares and has not bought back any of its securities and does not provided Stock Option Scheme to the employees during the year under review.

## **23. Disclosure of Composition of Audit Committee and providing Vigil Mechanism :**

The Company being private limited company, the provisions of Section 177 & 178 of the Companies Act, 2013 and rules made there under, are not applicable.

## **24. INDUSTRIAL RELATIONS**

The relations between the employees and the management have remained cordial throughout the year.

## 25. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Date: 25/08/2015

Place:VADODARA

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



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 2014-15.

### 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, three executive directors and two Independent Directors.

##### b. No. of Board Meetings during the year:

The Board of Directors met 8 (Eight) 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 2014-15:

Name of Director	No. of BM held	No. of BM attended	No. of Committee Meeting held	No. of Committee Meeting attended
Bharat R. Desai	8	8	12	12
Hima B. Desai	8	8	12	12
Hemang Shah	8	8	12	12
Pankaj Shah	8	8	12	12

Dahyabhai Patel	8	6	12	10
Bharat Doshi	8	4	12	7

- 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	Bharat R. Desai
DIN	00552596
Date of Joining Board	03/09/1992
Brief Resume	Mr. Bharat R. Desai, Managing Director of Bharat Parenterals Ltd. took over the charge of the company in 2000 and oversees the entire operations of the organization. During his tenure, he has managed to transform the company from a contract manufacturing driven to export driven and innovation-led organization that focuses on offering quality products at affordable price. The company has grown in multiple folds in past 5 years under his visionary leadership and aggressive business approach. He holds a Bachelor's Degree in Science with specialization in Industrial Chemistry.
Disclosure of Inter-se relationship between directors	N.A.
Name of Listed entities in which person also holds directorship or membership of committee	None
No. of shares held	1024675 nos.

## 2. Audit Committee:

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

reference and to seek information from any employee of the Company as well as seek outside legal and professional advice.

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

1. Hemang Shah
2. Bharat Doshi
3. Hima B. Desai
4. Dahyabhai Patel

**3. Nomination and Remuneration Committee:**

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

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

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

Composition of the Nomination and Remuneration Committee:

This Committee consists of 3 Directors i.e.

1. Bharat Desai
2. Bharat Doshi
3. Hima Desai
4. Dahyabhai Patel

## **PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

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

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

## **REMUNERATION OF DIRECTORS**

The Board, within the overall limits approved by the Members, considered the matters with regard to review and approval of remuneration payable to the Executive and Non-Executive Directors of the Company.

### **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:

1. Bharat Desai
2. Hemang Shah
3. Hima Desai
4. Mahendra Turakhia
5. Dahyabhai Patel

## 5. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee consists of following:

1. Bharat Doshi
2. Mahendra Turakhia
3. Hima Desai

No transfers were pending as on March 31, 2015. 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, 2015.

## 6. ANNUAL GENERAL MEETINGS:

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

Financial Year	Venue	Date & Time
2011-12	Registered Office of the Company	30 <sup>th</sup> September, 2012 at 11.00 AM
2012-13	Registered Office of the Company	30 <sup>th</sup> September, 2013 at 11.00 AM
2013-14	Registered Office of the Company	30 <sup>th</sup> September, 2014 at 11.00 AM

## 7. DISCLOSURES:

### Independent Director's Meeting during the year:

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

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

### Vigil Mechanism/ Whistle Blower Policy:

As required by the provisions of Companies Act 2013 and Listing Agreement with BSE Limited, the Company has established Vigil Mechanism and adopted Whistle Blower Policy to provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee or the director nominated to play the role of Audit



Committee. No employee has been denied access to the Chairman of the Audit Committee.

**Code of Conduct:**

The Company is committed to conducting its business in conformity with ethical standards and applicable laws and regulations. The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company. All the Directors and Senior Management Personnel have affirmed their compliance with the said Code. A declaration by the Chief Executive Officer 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: 30<sup>th</sup> September, 2015

Time: 10.30 AM

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

ii. **Financial Year:**

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

iii. **Date of Book Closure:** 22<sup>nd</sup> September, 2015 to 24<sup>th</sup> September, 2015

iv. **Listing on Stock Exchange:** Ahmedabad Stock Exchange and Vadodara Stock Exchange

v. **Stock Code:** N.A.

vi. **ISIN:** N.A.

vii. **RTA:** In house

viii. **Share Transfer:**

All transfers received are processed by the in house share transfer facility and the Share Transfer Register is kept at the registered office of the Company. The Stakeholder Relationship Committee comprising Directors considers and approves the same. Thereafter, the Share Transfer Department 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 31/03/2015:**

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	4516541	0	4516541	78.82%
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	217500	0	217500	3.79%
Others	995625	0	995625	17.37%
Total	5729666	0	5729666	100%
Percentage	100	0	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](mailto:cs@bplindia.in) , +91-9909984241  
**Website:** [www.bplindia.in](http://www.bplindia.in)  
**Address for correspondence:** Survey No. 144-146,  
Jarod Samlaya Road,  
Vill. Haripura, Tal. Savli,  
Dist. Vadodara – 391520

Place: Vadodara  
Date: 25/08/2015

By order of the Board

**Sd/-**  
Chairman

**Registered office:**

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

## ***MANAGEMENT DISCUSSION AND ANALYSIS REPORT***

### ***Economic Overview and Indian Pharmaceutical market***

In the last 10 years, India's Gross Domestic Product (GDP) moved up nearly 3-fold to \$2 trillion now from \$690 billion in 2004 to become the world's 9th largest country by nominal GDP. It is the third biggest economy in terms of purchasing power parity (PPP), according to World Bank Report of 2014. With a 5.5% growth estimate for 2014-15, India's Real GDP growth at factor cost is forecasted to rise to 6.5% in 2015-16. This is projected to be sustained at around the same levels till 2019 as per IMS Health Prognosis Report March 2015.

With its directive of "Make in India", the Narendra Modi led government is focusing on reforms to improve the ease of doing business in India. As one of the stated goals of the 'Make in India' vision, government introduced the first draft of the National Policy on Indian Patent Regulations (IPR) in December 2014. It also consulted industry bodies for inputs to frame a comprehensive IPR policy over the next six months, including a government appointed think tank. The United States, which had its concerns related to various provisions of the IPR such as compulsory licensing (CL) for patented products, backed India's move in strengthening Innovation and Patent laws.

### ***Indian Pharma Market***

The Indian Pharmaceutical Market (IPM) grew by (13.3%) during the Financial Year 2014-15 and was valued at over Rs. 91,286 million as against a 10.2% growth seen in the Financial Year 2013-14 as per IMS Health data (March 2015). With 13.5% growth and 77% share of IPM, Indian companies dominate the market and are growing at double the rate of MNCs. Having grown at 7.8% in the Financial Year 2014-15, MNC's showed signs of recovery as against a lull of 5.8% growth in Financial Year 2013-14.

### ***Outlook, Risks and Concerns***

Though in the world pharmaceutical market, India is ranked 3<sup>rd</sup> in volume, it has a negligible share by value and ranks 13<sup>th</sup>. Branded generics constitute 70% of Indian Pharmaceutical Market. Indian Pharmaceutical Market is considered to be a highly fragmented and consolidation has become an important feature of this industry. India has a huge pool of scientists and engineers who have potential to take this industry to a very high level of growth. Indian Pharmaceutical industry is estimated to grow at nearly 20%

## ***MANAGEMENT DISCUSSION AND ANALYSIS REPORT***

over the next five years. India is also fast emerging as preferred pharmaceuticals manufacturing location.

During the years under report, there was no change in the nature of Company's business.

### ***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.

### ***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.

### ***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.

## ***MANAGEMENT DISCUSSION AND ANALYSIS REPORT***

### ***Financial Status***

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

Place: Vadodara  
Date: 25/08/2015

By order of the Board of Directors

**Sd/-**  
Bharat R. Desai  
Managing Director



# Bharat Parenterals Limited

**Registered Office & Works:**

Vill. Haripura, Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.  
Tele Fax : (02667)-251679, 251680, 251669, 99099 28332.  
E-mail: bplbrd@bplindia.in, info@bplindia.in, Web.: www.bplindia.in  
CIN NO: U24231GJ1992PLC018237

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## **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, 2015, 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, 2015.

For and on behalf of  
Board of Directors

**Sd/-**

Date: 25/08/2015  
Place: Vadodara

Bharat R. Desai  
Managing Director

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**INDEPENDENT AUDITORS' REPORT**

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**Audit Report on the Financial Statements**

We have audited the accompanying financial statements of **BHARAT PARENTERALS LTD** which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements based on 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 there under. We conducted our audit 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 financial statements are free from material misstatement. .





An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

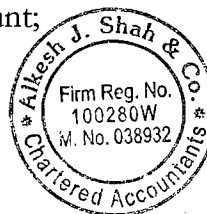
### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31 March 2015
- b) In the case of Statement of Profit or Loss A/c, the **Profit** or Loss of the Company for the year ended on 31 March 2015.

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, we give in the Annexure a statement on the matters specified in the paragraph 3 & 4 of the Order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet and the Statement of Profit & Loss dealt with by this Report are in agreement with the books of account;

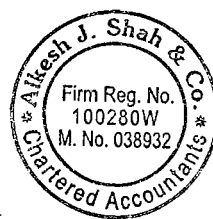



- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) To the best of our information and according to the explanation given to us, there are no financial transactions or matters which have any adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- (g) With respect to the other matters to be included in the Auditor's Report and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations against it, which would have an impact on its financial position.
  - ii) The Company did not have any long term contracts, including derivatives contracts for which there were any material foreseeable losses.
  - iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.

**Date: 25.08.2015**

**Place: Vadodara**

**For ALKESH J. SHAH & CO.  
Chartered Accountants**

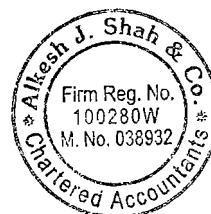


  
**(Proprietor)**  
**M.No 114296**

**ANNEXTURE TO THE AUDITORS REPORT**

The Annexure referred to in our report to the members of **BHARAT PARENTERALS LTD** for the year ended on 31<sup>st</sup> March 2015. We Report that:

1. a) The Company is maintaining proper records showing full particulars , including Quantitative details and situation of its fixed assets.  
b) The fixed assets have been verified by management during reasonable interval & no discrepancies noticed on such verification.
2. a) The physical verification of Inventory has been conducted at reasonable intervals by the management.  
b) The procedure for physical verification of inventory followed by the management is reasonable & adequate in relation to the size of the company and the nature of its business.  
c) The company is maintaining its proper records of inventory and no material discrepancies were noticed on physical verification of inventory.
3. The company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly no disclosure has been made regarding the receipt towards principle & interest Component.
4. There is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and inventory and for sale of goods & services. There is no continuing failure to correct major weaknesses in the internal control system.
5. The company has not accepted any deposits except unsecured loan from Directors, hence, there is no need to comply with the directives issued by the Reserve Bank of India and the provision of section 73 to 76 and other relevant provisions of the Companies Act and the rules framed there under, where applicable.
6. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

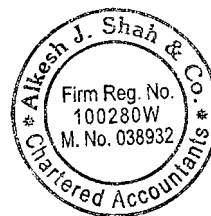



7. a) The company is regular in depositing its undisputed statutory dues including Pf, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to the company and there are no arrears of outstanding statutory dues at the last day of the financial year for a period of more than six months from the date they become payable.
- b) No dispute is pending against the company regarding the dues of income tax or sales tax or wealth tax or service tax or duty of excise or value added tax or cess. So no details regarding the forum where the suit is lying and the amount deposited on account of the suit have not been stated
- c) The Company is not required to transfer any amount to the Investor Education and Protection Fund in accordance with the relevant provision of the companies act;
8. The Company does not have any accumulated loss as on the balance sheet date. The Company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. Based on our audit procedures and on the information given by the management, we report that the company has applied term loans only for the purpose for which loans were raised during the year.
12. No fraud on or by the company has been noticed during the year.

**Date: 25.08.2015**

**Place: Vadodara**

**For ALKESH J. SHAH & CO.  
Chartered Accountants**



  
**(Proprietor)**  
**M.No 114296**

**BHARAT PARENTERALS LTD****BALANCE SHEET AS ON 31ST MARCH 2015**

<b>SOURCES OF FUNDS</b>	<b>NOTES NO.</b>	<b>31.03.2015 AMT. RS.</b>	<b>31.03.2014 AMT. RS.</b>
<b>1 SHARE HOLDERS FUND</b>			
(a) Share Capital	1	57,296,660	57,296,660
(b) Reserve & Surplus	2	442,759,468	370,311,635
<b>2 NON CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	3	117,373,333	40,107,067
(b) Deferred Tax Liability		11,419,690	18,268,740
<b>3 CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	4	45,954,753	171,067,674
(b) Trade Payables		444,301,258	285,606,527
(c) Short Term provisions	5	35,533,443	60,294,506
(d) Other short term liabilities	6	8,398,048	5,182,809
<b>Total Rs.</b>		<b>1,163,036,652</b>	<b>1,008,135,618</b>

<b>APPLICATION OF FUNDS</b>	<b>NOTES NO.</b>	<b>31.03.2015 AMT. RS.</b>	<b>31.03.2014 AMT. RS.</b>
<b>1 NON CURRENT ASSETS</b>			
(a) Fixed Assets			
Tangible Assets	7	289,627,063	285,548,270
(b) Non Current Investments		5,000,000	2,981,300
(c) Long Term Loans & Advances	8	48,080,517	46,342,371
(d) Other Non Current Assets	9	85,453,722	76,179,278
<b>2 CURRENT ASSETS</b>			
(a) Inventories	10	131,123,688	156,521,675
(b) Trade Receivables	11	582,796,137	392,709,858
(c) Cash & cash equivalents	12	13,424,846	36,825,800
(d) Other Current Assets	13	7,530,680	11,027,066
<b>Total Rs.</b>		<b>1,163,036,652</b>	<b>1,008,135,618</b>

**Summary of Significant Accounting Policies**

The Notes are an integral part of the financial Statements

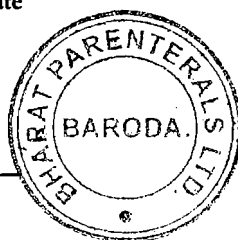
This is Balance Sheet Referred to in our Report of even date

For Bharat Parenterals Limited



**Bharat R Desai**  
(Managing Director)  
DIN : 00552596

**Hima B Desai**  
(Director)  
DIN: 00558482



As per our Audit report of even date.

For Alkesh J Shah & Co  
Chartered Accountants

**Alkesh J Shah (Proprietor)**  
Mem. No.38932



Place : Vadodara  
Date : 25/08/2015

**BHARAT PARENTERALS LTD**

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDING ON 31ST MARCH 2015**

<b>INCOME</b>	<b>NOTE NO.</b>	<b>31.03.2015 AMT. RS.</b>	<b>31.03.2014 AMT. RS.</b>
<b>I REVENUE</b>			
Revenue from operations	14	1,302,507,213	1,252,460,025
Less: Goods Returns		(5,133,307)	(4,530,611)
Less: Excise Duty		(61,225,306)	(62,726,697)
Less: Vat and other		(48,719,961)	(48,494,512)
<b>Net Revenue from operations</b>		<b>1,187,428,639</b>	<b>1,136,708,205</b>
Other income	15	41,035,430	17,306,079
<b>Total Income...</b>		<b>1,228,464,068</b>	<b>1,154,014,284</b>
<b>EXPENDITURES &amp; CHARGES</b>	<b>NOTE NO.</b>	<b>31.03.2015 AMT. RS.</b>	<b>31.03.2014 AMT. RS.</b>
<b>II EXPENSES</b>			
Cost of Raw Material Consumed	16	827,766,418	825,246,911
Change in inventories of WIP & F.G.	17	36,052,657	(7,475,313)
Employee Benefits	18	77,197,957	74,795,750
Depreciation	7	42,164,593	30,321,048
Financial Cost	19	21,323,043	14,192,585
Other Expenses	20	154,856,688	153,572,043
<b>Total Expenses...</b>		<b>1,159,361,356</b>	<b>1,090,653,024</b>
III Profit/Loss before Tax		69,102,713	63,361,260
IV Less: Tax Expense			
(a) Current Tax/Wealth Tax		1,567,650	105,367
(b) Deferred Tax Liability		(6,849,051)	(2,199,436)
		(5,281,401)	(2,094,069)
V Profit after tax		<b>74,384,114</b>	<b>65,455,329</b>
VI Earning per Share			
Earning Per Equity Share(Nominal Value per share Rs 10 each)		12.98	11.42
Basic and Diluted			
Number of shares in computing Earning per share		5,729,666	5,729,666
Basic and diluted			

**Summary of Significant Accounting Policies**

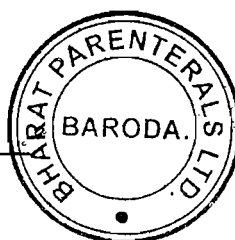
**The Notes are an integral part of the financial Statements**

**This is the statement of profit & Loss Referred to in our Report of even date**

**For Bharat Parenterals Limited**

*[Signature]*  
**Bharat R Desai**  
(Managing Director)  
DIN : 00552596

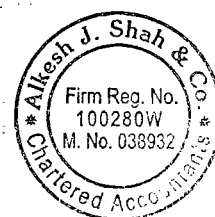
*[Signature]*  
**Hima B Desai**  
(Director)  
DIN: 00558482



As per our Audit report of even date.

**For Alkesh J Shah & Co**  
Chartered Accountants

Place : Vadodara  
Date : 25/08/2015



*[Signature]*  
**Alkesh J Shah (Proprietor)**  
Mem. No.38932

<b>NOTE 1: SHARE CAPITAL</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>Authorised Share Capital: -</b>		
58,00,000 Equity Shares of Rs10/- each.	58,000,000	58,000,000
	<b>58,000,000</b>	<b>58,000,000</b>
<b>Issued,Subscribed &amp; Paidup Share Capital: -</b>	57,296,660	57,296,660
57,29,666 Equity Share of Rs. 10.00 each		
<b>Total Rs.</b>	<b>57,296,660</b>	<b>57,296,660</b>

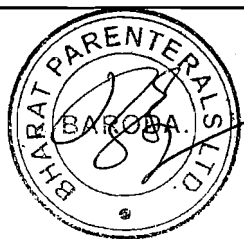
**Reconciliation of Number of shares**

	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
	<b>Number of shares</b>	<b>Number of shares</b>
<b>Equity Shares</b>		
Opening Balance	5,729,666	5,729,666
Changes during the year.	---	---
	<b>5,729,666</b>	<b>5,729,666</b>

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.**

	<b>As at 31.03.2015</b>	<b>As at 31.03.2014</b>
	<b>Number of shares</b>	<b>Number of shares</b>
<b>Equity Shares</b>		
Bharat R Desai	957,335	957,335
	16.71%	16.71%
	<b>957,335</b>	<b>957,335</b>

<b>NOTE 2 : RESERVE &amp; SURPLUS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>PROFIT AND LOSS A/C :-</b>		
Opening Balance	370,311,635	304,856,306
Less:Profit adjusted for asset adjustment for schedule 2	1,936,280	-
Add:Profit during the year	74,384,114	65,455,329
<b>TOTAL</b>	<b>442,759,468</b>	<b>370,311,635</b>



**NOTE 3 : LONG TERM BORROWINGS****31.03.2015****31.03.2014****Secured Loan****Term Loan:**

Axis Bank Term Loan 4	-	1,627,039
Axis Bank Term Loan 5	-	924,722
Axis Bank Term Loan 6	3,718,341	6,874,016
Axis Bank Term Loan 7	-	26,877,321
Axis Bank Term Loan 8	15,215,817	-
Axis Bank Term Loans	18,934,158	36,303,098

(Hypothecation with Axis Bank Ltd. on Fixed Assets created out of Term Loans &amp; Current Assets of the company)

Axis Bank FCDL	59,175,500	-
Axis Bank FCTL	35,788,658	-

**Vehicle Loan:**

Commercial Vehicle Loans	177,811	506,763
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(Hypothecation with Axis Bank Ltd. &amp; HDFC Bank on Assets created out of respective Bank's Vehicle Loans)

<b>114,076,127</b>	<b>36,809,861</b>
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**Unsecured Loan:**

Asoj Soft Caps Pvt Ltd (Group Company of Anchor Electrical Pvt Ltd)	3,297,206	3,297,206
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<b>3,297,206</b>	<b>3,297,206</b>
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**Total**

<b>117,373,333</b>	<b>40,107,067</b>
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**NOTE 4: SHORT TERM BORROWINGS****31.03.2015****31.03.2014**

Axis Bank Ltd. (CC) (Mortgage with Axis Bank Ltd. of Factory Building, Plant & Machinery and Land situated at Survey No 144 & 146, Vill. Haripura)	538,875	118,038,174
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Axis Bank Ltd. (EPC A/c) (Mortgage with Axis Bank Ltd. of Factory Building, Plant & Machinery and Land situated at Survey No 144 & 146, Vill. Haripura)	39,315,200	32,389,500
--	------------	------------

Axis Bank Term Loan 3		
Axis Bank Term Loan 4	1,572,868	4,800,000
Axis Bank Term Loan 5	911,138	1,200,000
Axis Bank Term Loan 6	3,120,000	3,120,000
Axis Bank Term Loan 7	-	11,520,000
Bajaj Finserv Ltd	496,672	-
Axis Bank Term Loans (Repayable FY 2014-15)	6,100,678	20,640,000

(Hypothecation with Axis Bank Ltd. on Fixed Assets created out of Term Loans &amp; Current Assets of the company)

**Total**

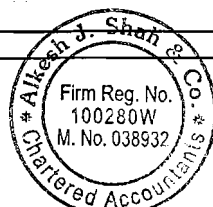
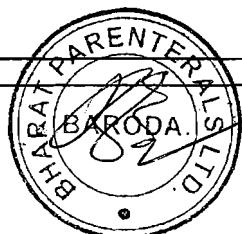
<b>45,954,753</b>	<b>171,067,674</b>
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**NOTE 5: SHORT TERM PROVISIONS****31.03.2015****31.03.2014**

Provision for taxation	1,567,650	105,367
Audit Fees Payable	200,000	-
Bonus Payable	36,731	-
Telephone Expenses	-	39,300
Electricity Expenses/Transmission charges	42,177	1,224,912
Professional fees Payable	50,000	22,500
Employer Contribution Payable (PF&FPF)	120,317	92,024
Employees Contribution Payable (PF&FPF)	120,317	92,024
Professional Tax Payable	35,210	30,460
Directors' Remuneration	389,915	91,932
Salary & Wages	3,148,943	2,780,842
Listing Fees	92,500	92,500
TDS Payable	992,914	2,400,310
Cost Auditor Remuneration Payable	75,000	67,500
Sales Commission Payable	28,579,712	53,254,835
Provision for Expenses	82,057	-

**Total**

<b>35,533,443</b>	<b>60,294,506</b>
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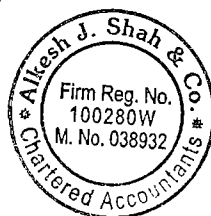
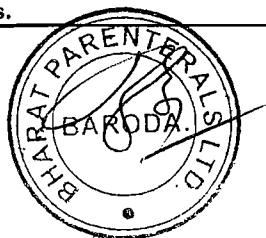




<b>NOTE 6: OTHER SHORT TERM LIABILITIES</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Security Deposit From Staff	40,484	-
Advance from customers	5,578,816	3,008,603
Other Party Balances (Excise Loan Licence)	2,778,748	2,174,206
<b>Total</b>	<b>8,398,048</b>	<b>5,182,809</b>

<b>NOTE 8: LONG TERM LOANS &amp; ADVANCES</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Staff & Worker Advances	336,689	465,937
<b>Excise PLA</b>		
Edu.Cess PLA 1%	1,602	1,934
Edu.Cess PLA 2%	2,820	3,487
Excise PLA	36,999	45,766
<b>Excise - RG23A PART II</b>		
Edu. Cess (Cenvet) A/c	39,459	114,641
Edu.Cess S& H 1% ( Cenvate ) A/c.	19,420	56,937
RG 23 A Part II 4% Ad. Duty	31,004,346	28,949,812
Rg-23 PartII A&C	12,025,267	12,253,607
<b>Excise - RG23C PART II</b>		
Cenvate Rec (50% Bal) ( Capital )	391,523	568,490
Edu.Cess (50% Bal) Receivable (Capital )	14,887	19,453
RG 23 C Part II Ad.Duty (Capital)	253,490	238,086
RG23C PART II (Capital)	188,834	287,552
RG23 C PART II -EDU.CESS ( Capital )	2,578	5,236
Rg 23C Part II H & Edu.Cess 1% ( Capital )	1,759	2,098
Sec.& High Edu.Cess 1% ( 50 %) Receivable (Capital)	6,596	8,870
Excise Duty (Receivable year end)	(8,289)	355,606
<b>Service Tax Part II</b>		
Edu. Cess 2%on Service Tax ( Basic)	17,671	3,355
Sec.& High Edu.Cess 1% on S.Tax (Basic)	6,976	762
Service Tax ( Basic A/c)	2,044,035	973,548
Service Tax (Receivable year end)	1,693,855	1,987,194
<b>Total Rs.</b>	<b>48,080,517</b>	<b>46,342,371</b>

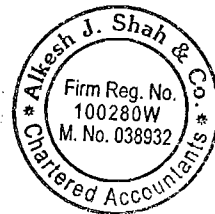
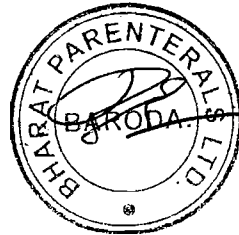
<b>NOTE 9: OTHER NON CURRENT ASSETS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Security Deposits	2,119,723	2,503,254
Deposit with G. E. B./MCVCL	2,572,400	2,572,400
Fixed Deposit / Margin Money / Earnest Money/Other	10,730,189	11,512,375
Bank Guarantee	15,494,026	12,769,334
Other Deposits	10,113,000	10,082,000
Tax Deducted at Source	336,038	370,386
Advance Tax paid A/c	16,000,000	26,000,000
Income Tax Refund Receivable	10,218,817	-
Sales Tax Appeal Deposit (AY 2007-08)	1,569,529	1,569,529
Output VAT Refund Receivable (PY 2008-09)	800,000	800,000
VAT Claim Refund Receivable F.Y.14-15	7,500,000	-
Output VAT Refund Receivable (PY 2013-14)	8,000,000	8,000,000
<b>Total Rs.</b>	<b>85,453,722</b>	<b>76,179,278</b>



Note 7

**BHARAT PARENTERALS LTD.**  
**FOR THE YEAR ENDED ON 31st March 2015**  
**Fixed Assets & Depreciation (As per Companies' Act, 1956)**  
**PREVIOUS YEAR 2014-15**

Sr. No	Particulars	Dep rate AS PER WDV(%)	GROSS BLOCK					Depreciation			
			Balance	Addition	Deduction	Adjustment	Total	Upto 31-03-14	Depreciation	Total	Closing
			As on			as per	Assets		for the	Depreciation	Balance As on
			01.04.2014			Schedule 2			Current year	31.03.2015	31.03.2015
1	Air-Conditioner and Refrigerator	13.91%	2,454,018	296,925		36,354	2,714,589	1,315,745	352,245.00	1,667,990	1,046,599
2	Building	10.00%	104,141,828	231,306		-	104,373,134	45,102,237	3,600,990.00	48,703,227	55,669,907
3	Computer	40.00%	4,870,318	222,630		162,456	4,930,492	3,489,034	806,434.00	4,295,468	635,023
4	Dies & Tools	13.91%	13,510,993	330,046		47,710	13,793,329	7,098,559	1,311,672.00	8,410,231	5,383,098
5	Electric Installation	13.91%	10,166,121	913,481		26,487	11,053,115	6,968,035	928,367.00	7,896,402	3,156,713
6	Fax, Epbx & Telephone & Zerox	20.00%	2,013,281	64,478		(82)	2,077,841	873,193	324,370.00	1,197,563	880,279
7	Furniture & Fixtures	18.10%	12,878,713	557,682		(18,591)	13,454,986	6,721,155	1,833,978.00	8,555,133	4,899,853
8	Lab-Equipment	13.91%	6,457,391	-		528,524	5,928,867	4,876,734	342,909.00	5,219,643	709,224
9	Land & Site Development	-	39,407,880	-			39,407,880	-	-	-	39,407,880
10	Plant & Machinery	13.91%	74,494,319	4,133,764	1,293,957	571,813	76,762,313	35,085,221	7,070,367.00	42,155,588	34,606,726
11	Utility	13.91%	63,828,285	3,491,887		345,638	66,974,534	31,988,096	6,446,232.00	38,434,328	28,540,206
12	F & D Machinery	13.91%	53,438	-		-	53,438	38,109	4,592.00	42,701	10,737
13	Vehicle	25.89%	25,762,125	877,000	722,101	-	25,917,024	11,127,283	4,604,793.00	15,732,076	10,184,948
14	Weight Scale, Trolley Carrets	13.91%	4,449,800	66,207		120,540	4,395,467	2,320,545	673,643.00	2,994,188	1,401,279
15	Wind Mill	13.91%	56,064,045	-		-	56,064,045	25,719,252	3,661,924.00	29,381,176	26,682,869
16	Formulation & Development		58,618,969	22,332,076		115,431	80,835,614	10,900,058	10,202,077.00	21,102,135	59,733,480
17	Capital WIP-GF & FF		-	16,678,242		-	16,678,242	-	-	-	16,678,242
	<b>Total Rs.</b>		<b>479,171,524</b>	<b>50,195,724</b>	<b>2,016,058</b>	<b>1,936,280</b>	<b>525,414,910</b>	<b>193,623,254</b>	<b>42,164,593</b>	<b>235,787,847</b>	<b>289,627,063</b>

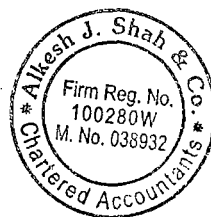
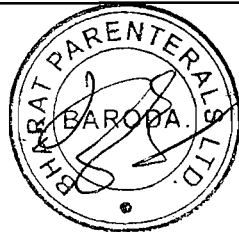


<b>NOTE 10: INVENTORIES</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Raw Material,Packing Material (At Cost)	115,357,200	105,229,370
Work-in-progress (At cost)	3,974,410	16,375,012
Finished goods (At cost or market price whichever is less)	10,839,610	34,491,665
Raw Material (F&D)	952,468	425,628
<b>Total Rs.</b>	<b>131,123,688</b>	<b>156,521,675</b>

<b>NOTE 11: TRADE RECEIVABLES</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>GOVT DEBTORS:</b>		
More than six months	9,307,167	10,576,271
Others	227,992,229	41,719,154
<b>OTHERS:</b>		
More than six months	48,898,219	12,763,883
Others	296,598,522	327,650,550
<b>Total Rs.</b>	<b>582,796,137</b>	<b>392,709,858</b>

<b>NOTE 12: CASH AND CASH EQUIVALENTS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Cash on Hand	300199	277,332
Axis Bank C/A	2733362	20,400,000
HDFC Bank Ltd.	68318	88,318
Dena Bank	81271	81,673
Bank of Baroda	165796	350,652
Axis Bank Foreign Currency Account (\$)	9642298	15,247,011
Axis Bank Foreign Travel Card (\$)	366263	312,610
ICICI Bank	52306	53,205
Indusland Bank Ltd	15000	15,000
ICICI Bank A/c No 624506000027 \$	35	-
<b>Total Rs.</b>	<b>13,424,846</b>	<b>36,825,800</b>

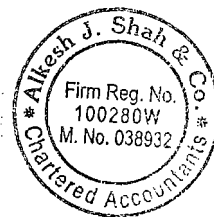
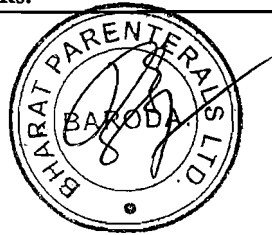
<b>NOTE 13: OTHER CURRENT ASSETS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Pre-paid Expenses	1,335,381	1,671,893
Advance to Suppliers	1,134,125	1,265,511
Duties and Taxes (VAT Balance)	2,399,283	6,320,286
Accured Interest / Dividend Receivable	2,661,890	1,769,376
<b>Total Rs.</b>	<b>7,530,680</b>	<b>11,027,066</b>



<b>NOTE 14: REVENUE FROM OPERATIONS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>Sales of Products</b>		
Domestic sales of Mfg.Products	571,493,986	342,578,797
Export Sales of Mfg.Products	727,029,249	901,755,811
Export Sales of Trading Products		
Less: Goods return	(5,133,307)	(4,530,611)
<b>Sales of Services</b>		
Job Work	3,983,978	8,125,417
Less: Excise Duty	(61,225,306)	(62,726,697)
Less: Vat and Other	(48,719,961)	(48,494,512)
<b>Total Rs.</b>	<b>1,187,428,639</b>	<b>1,136,708,205</b>

<b>NOTE 15: OTHER INCOME(Net)</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Interest Income	2,788,334	2,176,550
Dividend	-	13,004
<b>Other non-operating Income</b>		
Insurance Claim Received / other income	-	194,291
Duty Draw Back / Refund Claim Received	35,962,173	42,414,467
Foreign Exchange Rate fluctuations gain/(loss)	1,659,923	(27,675,839)
Rent Received	605,000	55,000
Subsidy on term loan	20,000	128,607
<b>Total Rs.</b>	<b>41,035,430</b>	<b>17,306,079</b>

<b>NOTE 16: COST OF RAW MATERIAL CONSUMED</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Opening Stock	105,654,998	152,320,940
Add :- Purchase of Raw Materials ,Packing		
Materials & Laboratory Materials(including custom duty)	842,819,950	779,707,068
Less :- Closing Stock	116,309,668	105,654,998
Less :- Raw Material Issued to F& D Dept	1,056,688	411,105
Less :- Laboratory Material F&D	3,342,174	714,994
<b>Total Rs.</b>	<b>827,766,418</b>	<b>825,246,911</b>



**NOTE 17: CHANGE IN INVENTORIES OF WIP AND FINISHED GOODS**

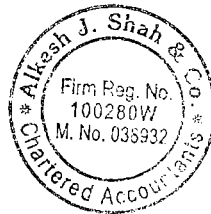
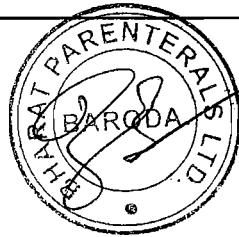
	31.03.2015	31.03.2014
Closing Stock	14,814,020	50,866,677
Opening Stock	50,866,677	43,391,364
Increase/ (Decrease) in Stock	(36,052,657)	7,475,313

**NOTE 18: EMPLOYEE BENEFIT EXPENSES**

	31.03.2015	31.03.2014
Salary & Wages	10,853,614	10,164,812
Worker & Staff Allowances	24,001,352	18,251,869
Staff Welfare	2,043,990	2,498,175
Salary to Apprentice	118,500	63,831
P. F. & E. P. F.	1,318,600	1,097,812
Bonus	1,949,385	1,682,401
Overtime	131,217	153,910
Directors' Remuneration	7,396,534	7,187,423
Group Gratuity Premium A/c	2,302	1,913
Director Sitting Fees	-	6,000
Medical Expenses	374,824	316,632
Retrenchment Compensation	-	87,254
PF admin charges	120,641	100,808
Employee - Employer Life Insurance Premium	25,405,985	28,699,057
House Rent Paid	143,000	50,000
Education Expenses	623,500	580,617
Salary & Wages Staff & Worker (F & D)	2,714,513	3,853,236
<b>Total Rs.</b>	<b>77,197,957</b>	<b>74,795,750</b>

**NOTE 19: FINANCIAL COST**

	31.03.2015	31.03.2014
Bank Charges	5,343,816	2,944,992
Interest on Vehicle Loan	37,684	78,403
Other Interest	232,087	28,669
Interest on Term Loan	5,772,299	6,188,260
Interest on CC / Processing Charges	8,577,079	2,996,236
Interest on EPC (Packing Credit)/ Buyer's Credit	1,263,905	1,855,160
Credit Rating Charges	96,174	100,865
<b>Total Rs.</b>	<b>21,323,043</b>	<b>14,192,585</b>



## NOTE 20 :OTHER EXPENSES

31.03.2015

31.03.2014

Consumable Stores	7,262,565	9,387,333
Power Consumption	11,213,268	11,588,687
Factory Expenses	1,434,014	1,781,067
Freight, Octroi and Carting	1,347,878	675,846
Boiler Operation Charges & Lubricant Oil	877,830	804,324
Labour Charges	8,636,522	7,888,166
Repair & Maintenance	1,261,425	1,382,392
Job Work Charges Paid A/c	1,395,124	7,172,798
Testing Charges	4,158,325	1,787,687
Procurement charges	167,584	541,249
Purchase tax	-	8,436
Other clearing CHA Charges	1,350,670	2,368,439
Auditor's Remuneration	200,000	200,000
Books and Periodicals	1,850	4,378
Conveyance	756,062	784,836
Cost Auditor's Remuneration	75,000	75,000
Diwali Expenses	1,034,972	1,096,362
Donation	782,500	668,345
Electrical Expenses	687,318	755,029
Electric Expenses Office	247,630	198,811
Garden Maintenance Expenses	567,474	682,688
Insurance Charges	1,617,889	1,513,361
Legal & Liasion Charges	2,102,325	1,897,796
Mehsul & kar	132,905	122,993
Testing & Late Supply Charges	2,850,902	4,598,736
Post & Courier Exps.	954,738	598,362
Printing & Stationery	1,135,332	1,141,965
Professional Charges	3,133,683	3,169,697
Professional Tax	2,400	2,400
Repair & Maintenance-Factory Building	3,545,207	1,718,388
Repair & Maintenance-Vehicles/ Wind Mill	1,630,879	1,663,437
Rent Paid	792,000	726,000
Security Services Charges	1,053,896	928,449
Sundry Expenses	598,038	635,743
Telephone Charges	432,214	556,031
Travelling Expenses	3,681,306	2,271,675
Petrol Expenses	1,927,778	2,233,681
Inspection Charges	1,410,419	746,034
Washing Charges	370,170	366,403
Software Exps.	350,879	883,939
Interest on TDS Payment	661,081	111,360
Income Tax (Earlier Years)	17,986,129	17,378,307
Advertisement & Publicity	143,899	197,424
Discount / Rate Difference	3,039,508	(521,029)
Freight Outward & Transportatoion	3,863,819	3,165,867
Entertainment Exp (Hotel Lodging & Boarding)	506,834	1,175,750
Sales Commission	37,044,161	49,747,106
Sales Promotion	2,159,106	2,848,017
Subscription & Membership Fees	872,417	106,710
Seminar Expenses	80,948	98,388
Tender Fees	198,447	165,247
Handling Charges	109,336	29,654
Raw Material Consumed - R&D	1,762,276	562,985
Laboratory Material Purchase - R&D	3,342,174	714,994
Books & Periodical / Printing Exp.- R&D	36,575	47,038
Travelling / Other Misc Exp - R&D	1,194,695	594,185
Professional Fees R&D	2,444,484	1,123,600
Loss On Sale of Fixed Asset	(121,085)	5,027
Bad Debts	2,648,609	394,450
Dr/Cr Balance Written Off	5,702,304	-

Total Rs.

154,856,688

153,572,043

