



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

**ANNUAL REPORT**

**2015-16**



# 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, 2016, 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, 2016 together with Reports of the Directors' and Auditors' thereon.
2. To appoint Mrs. Hima B. Desai (holding DIN 00558482) as Whole time Director of the Company, who retires by rotation and being eligible, offers herself 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, 2016, 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 2017."

**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, 2017."

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

Place: Vadodara  
Date: 26/08/2016

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, 2016 to 24<sup>th</sup> September, 2016 (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 Mrs. Hima 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, 2016 at 11.00 a. m. and ends on 30<sup>th</sup> September, 2016 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, 2016, 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.

Registered Office:  
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Vadodara – 391520

Place: Vadodara  
Date: 26/08/2016

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>
Hima B. Desai	29/06/1968	01/06/2007	Procurement, Human Resource and General Management	B. Com.	NIL	783430

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Sd/-

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



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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, 2016.

### 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 31.03.2016	FOR THE YEAR ENDED ON 31.03.2015
Net Income from Business Operations	1197367568	1187428639
Other Income	47126257	41035430
<b>Total Income</b>	<b>1244493824</b>	<b>1228464068</b>
Profit / (loss) before Depreciation	135494416	129253435
Less Depreciation	42038842	42164593
Profit after depreciation and Interest	93455574	87088842
Less Tax Expenses:	28923743	12704728
Net Profit after Tax	<b>64531831</b>	<b>74384114</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, Karelibaug,  
Vadodara - 390 022 (Guj.) India. Ph.: (0265)-3935233, 3935324, 99099 84243

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

During the year, your company has made domestic sale of manufacturing products of Rs. 627,872,944 compared to the domestic sale for year 2014-15 of Rs. 571,493,986. The export sales of company's manufacturing products are Rs. 680,500,107 compared to export sale of Rs. 727,029,249 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 ends of the financial year to which these 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 developed and implemented Corporate Social Responsibility initiatives as the said provisions are applicable by promoting health care including preventive health care and making available safe drinking water pursuant to rural development projects.

#### **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 a qualification, 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 appointed Nawal Sonaje & Associates, practicing cost accountant to carry out cost audit and reappointed them for the financial year 2016-17.

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

The Company has constituted nomination and remuneration committee and adopted Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 ..

#### 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

07 (Seven) Board Meetings were held during the financial year ended 31<sup>st</sup> March, 2016 on the following dates:

Sr.no.	Date of meeting
1	09.04.2015
2	13.04.2015
3	15.06.2015
4	25.08.2015
5	15.09.2015
6	22.12.2015
7	26.03.2016

#### 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 2015-16 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, 2016 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 has 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**

Shri Hemang J Shah and Shri Pankajbhai S Shah retire by rotation and are eligible for reappointment.

#### **19. PARTICULARS OF CONTRACTS OR WITH RELATED ARRANGEMENTS MADE 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 for the calendar year 2017. 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 provisions of Section 177 & 178 of the Companies Act, 2013 and rules made there under, are applicable to the company and the company have formed Audit committee,

## 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: 26/08/2016

Place:VADODARA

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



  
Chairman



# Bharat Parenterals Limited

Registered Office & Works:

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## ANNEXTURE -A

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31/03/2016

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

### i. REGISTRATION AND OTHER DETAILS:

i.	CIN	U24231GJ1992PLC018237
ii.	Registration Date	03/09/1992
iii.	Name of the Company	BHARAT PARENTERALS LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	VILL-HARIPURA, SAVLI, BARODA, GUJARAT-389330 E-mail: bplbrd@bplindia.in Phone: 02667-251679
vi.	Whether Listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

### ii. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Amoxicillin Capsules BP 500mg	21002	100

### iii. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company has no Holding, Subsidiary and Associate Companies



### **Corporate Office:**

Shree Avenue, 1st Floor, Above Bank of Baroda, Nr. Amit Nagar Circle, VIP Road, Karelibaug,  
Vadodara - 390 022 (Guj.) India. Ph.: (0265)-3935233, 3935324, 99099 84243

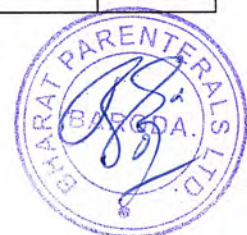
iv. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i.) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
Promoter									
Indian {A}									
Individual/ HUF	0	1785005	1785005	31.15	0	1810605	1810605	31.59	0.44%
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp	0	2731536	2731536	47.67		2731536	2731536	47.67	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(1):-</b>	<b>0</b>	<b>4516541</b>	<b>4516541</b>	<b>78.82</b>		<b>4542141</b>	<b>4542141</b>	<b>79.27</b>	<b>0.44%</b>
Foreign									
NRIs-Individuals	0	0	0	0	0	0	0	0	0
Other-Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Public Shareholding</b>									



<b>(B1)</b>									
Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
<b>2. Non Institutions(B2)</b>									
Bodies Corp. (i) Indian	0	369330	369330	6.45	0	369330	369330	6.45	0
Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	626295	626295	10.92	0	600695	600695	10.48	-0.44
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0								
Others(NRI/	0	217500	217500	3.80	0	217500	217500	3.80	0



OCBs)									
Sub-total(B)(2)	0	1213125	1213125	21.17	0	1187525	1187525	20.73	-0.44
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	1213125	1213125	21.17	0	1187525	1187525	20.73	-0.44
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal (A+B+C)	0	5729666	5729666	100	0	5729666	5729666	100	0

ii.) Share holding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	
1.	BHARAT R DESAI	999075	17.44	-	1024675	17.88	-	-
2.	HIMA B. DESAI	783430	13.67	-	783430	13.67	-	-
3.	BHAIM B. DESAI	2500	0.04	-	2500	0.04	-	negligible
4.	DESAI SHARES & STOCK PVT. LTD.	2731536	47.67	-	2731536	47.67	-	-

(iii) Change in Promoters' Shareholding

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company



	At the beginning of the year	4516541	78.82%	4542141	79.27%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Increase/ Decrease	Reason	
		25/03/2016	Increase	Transfer	
	At the End of the year	4516541	0.44%	4542141	79.27%

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year	564730	9.86%	564730	9.86%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>NO CHANGE</b>			
	At the End of the year	564730	9.86%	564730	9.86%

**( V.)Shareholding pattern of Directors and Key Managerial Personnel**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Director &amp; KMP</b>				
	At the beginning of the year				
	1) Bharat Desai	999075	17.44%	1024675	17.88
	2) Himaben Desai	783430	13.67%	783430	13.67





Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date		Increase/ Decrease		Reason
		25/03/2016		Increase	
At the End of the year(Total)	1782505	31.11%	1808105	31.55%	

#### v. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	65,671,462	32,97,206	-	68,968,668
ii) Interest due but not paid				
iii) Interest accrued but not				
<b>Total(i+ii+iii)</b>	<b>65,671,462</b>	<b>32,97,206</b>	<b>-</b>	<b>68,968,668</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	17517509	-	-	10770836
- Reduction	110737347			59175500
<b>Net Change</b>	<b>-48404665</b>	<b>-</b>	<b>-</b>	<b>-48404665</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	65,671,462	32,97,206		68968668
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total ( I + ii + iii)</b>	<b>65,671,462</b>	<b>32,97,206</b>		<b>68,968,668</b>



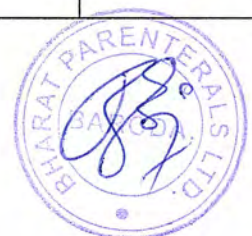
vi. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/ or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				
		Bharat Desai (M.D.)	Hima Desai	Hemang J. Shah	Pankaj Shah	Total Amount (Rs. in Lacs)
	Gross salary	30	24	11.42	10.76	73.97
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
	Stock Option	-	-	-	-	-
	Sweat Equity	-	-	-	-	-
	Commission - as % of profit	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total(A)	30	24	9.21	10.76	73.97

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	Independent Directors		NONE NONE	
	· Fee for attending board committee meetings · Commission	NIL		NIL



	·Others ,please specify		
	Total(1)	NIL	NIL
	<u>Other Non-Executive Directors</u>	NIL	NIL
	·Fee for attending board committee meetings		
	·Commission		
	·Others, please specify		
	Total(2)	NIL	NIL
	Total(B)=(1+2)	NIL	NIL

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961 b) Value of perquisites u/s 17(2)Income-tax Act,1961 c) Profits in lieu of salary under section 17(3)Income-tax Act,1961	NONE	NONE	NONE	=
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as% of profit	-	-	-	-
5.	Others, please specify	-	-	-	-



vii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

Date: 26/08/2016

Place: VADODARA




FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chairman



# 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

## Annexure B

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

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

#### CONSERVATION OF ENERGY

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

- Use of energy efficient devices/motors for running of machineries.
- Standardization of utility pipelines leading to optimum utilization.

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

#### RESEARCH & DEVELOPMENT

The Company's Research and development Team continued its efforts in the area of improvement of quality/process cycle/ product design.

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

#### TECHNOLOGY ABSORPTION

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

#### Corporate Office:

Shree Avenue, 1st Floor, Above Bank of Baroda, Nr. Amit Nagar Circle, VIP Road, Karelibaug,  
Vadodara - 390 022 (Guj.) India. Ph.: (0265)-3935233, 3935324, 99099 84243



## FOREIGN EXCHANGE EARNING AND OUTGO

### Activity in Foreign Currency

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

Particulars	Amount (In Lac Rs.)	Amount (In \$)
Export Commission	341.14	\$ 4,98,603.00
Interest (Buyer's credit)	0.52	\$ 781.00
Registration charges	25.00	\$ 38,971.00
Professional Fees	12.91	\$ 2,000.00

Date: 26/08/2016

Place: VADODARA



A handwritten signature in blue ink, appearing to be "J. S. J."

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 2015-16.

### 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 7 (Seven) 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 2015-16:

Name of Director	No. of BM held	No. of BM attended	No. of Committee Meeting held	No. of Committee Meeting attended
Bharat R. Desai	7	7	12	12
Hima B. Desai	7	7	12	12
Hemang Shah	7	7	12	12
Pankaj Shah	7	7	12	12

Mahendra Turakhia	7	7	12	10
Bharat Doshi	7	7	12	10

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

Name of the Director	Hima B. Desai
DIN	00558482
Date of Joining Board	01/06/2007
Brief Resume	Mrs. Hima B. Desai is a Bachelor of Commerce and holds deep knowledge regarding business strategies and human resource. She has also played an important role in the process involved in procurement of materials for production and production planning.
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	783430 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. Mahendra Turakhia

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

**PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

The Nomination and Remuneration Committee has formulated the performance evaluation criteria in the Nomination and Remuneration Policy of the Company. Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance of the Board, its Committees, individual Directors, Chairman and Independent Directors was evaluated on the basis of a structured

questionnaire as it was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board except the Independent Director being evaluated.

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

#### **REMUNERATION OF DIRECTORS**

The Board, within the overall limits approved by the Members, considered the matters with regard to review and approval of remuneration payable to the Executive and Non-Executive Directors of the Company. Details of remuneration to the Directors of the Company for the year ended March 31, 2016 are as follows:

Name	Sitting Fees	Salary & Perquisites (in lakhs)
Bharat R. Desai	N.A.	30
Hima B. Desai	N.A.	24
Hemang Shah	N.A.	12.26
Pankaj Shah	N.A.	10.48
Mahendra Turakhia	N.A.	-
Bharat Doshi	N.A.	-

#### **4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

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

1. Bharat Desai
2. Hemang Shah
3. Hima Desai
4. Mahendra Turakhia
5. Brij Pathak

## 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, 2016. 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, 2016.

## 6. ANNUAL GENERAL MEETINGS:

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

Financial Year	Venue	Date & Time
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
2014-15	Registered Office of the Company	30 <sup>th</sup> September, 2015 at 10.30 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, 2016

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, 2016 to 24<sup>th</sup> September, 2016

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 31/03/2016:**

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	4542141	0	4542141	79.27%
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	3.71%
Others	970025	0	970025	16.93%
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: 26/08/2016

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***

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

#### ***Global Pharmaceutical Overview:***

The global pharmaceutical market is expected to reach USD 1.1 trillion by 2015 and nearly USD 1.4 trillion by 2020, according to the IMS Institute for Healthcare Informatics. The market will increase at a compound annual growth rate (CAGR) of 3-6% during the next five years, slowing from the 6.2% annual growth rate that occurred during the past five years. Indian Pharma to touch USD 100 billion in 2025 almost double from the current level.

India will be a top 3 pharma market by incremental growth by 2020 and in absolute size the country will become the 6<sup>th</sup> largest market globally by 2020. Only USA, China, Japan, Germany and Russia will be ahead of India in the global pharma.

India is home to 10,500 manufacturing units and over 3,000 pharma companies. India exports all forms of pharmaceuticals from API to formulation. Globally India ranks amongst the top exporters of formulation by volumes. India's generic exports have been growing at a rate of nearly 24% annually over the last four years. India's pharma exports stood at USD 15.32 billion in 2015 registering growth rate of 2.61% over the corresponding financial year 2014. India plans to increase its total exports to USD 30 billion by 2020.

#### ***Indian Pharmaceutical Market:***

The Indian pharmaceuticals market is approximately Rs. 860 billion in March 2015 which is the third largest in terms of volume and thirteenth largest in terms of value. Branded generics constitutions nearly 80% and generics accounting for 20%. The market is expected to grow to US\$ 55 billion by 2020 thereby emerging as the 6th largest pharmaceuticals market globally by absolute size. India's export of pharmaceuticals is approximately Rs. 95,000 crores US\$ 15.3 billion in March 2015 in which API stands for 23% and formulation is 73% of the total exports and it may reach US\$ 20 billion by 2020. India is expected to be the 3rd largest global markets for Bulk Drugs by 2016 with a 7.21% increase in market share more than 1150 bulk drug units produce about 350 Bulk Drugs. The market analyst forecast the API markets in India to grow at a CAGR of 10.76% over the period of 2014-2019.

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

### ***Industry Structure and Development:***

With more than 500 formulations to choose, a strong formulation development base and coveted WHO-cGMP certificate to its credit, Bharat Parenterals Limited has already made an export presence across the globe. The large scale modern production facility at Haripura, Savli is WHO-cGMP certified and abides by its stringent norms. Its processes are ISO 9001:2000 certified as well over years, Bharat Parenterals Limited has sharpened its production expertise, built modern production lines and consolidated manufacturing processes, which conform to international standards.

### ***Opportunities and Threats:***

The Company is looking at different opportunities in untapped markets and also across a value chain. It plans for alliances with business associates in the global market, giving a huge boost to the products that it deals in. We are fully conscious of our responsibility toward our customers. Our efforts are directed toward the fulfillment of customer satisfaction through the quality of products. As the consolidation of this industry gains momentum, the need to develop a dedicated team of skilled manpower assumes urgency and importance. We will continue to focus on training and motivation of manpower so as to develop teams of qualified and skilled personnel to effectively discharge their responsibilities in a number of projects and activities. It is, in this context, which we have been working towards promoting the skills and professionalism of our employees to cope with and focus on the challenges of change and growth.

### ***Outlook:***

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

### ***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,



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

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:***

Bharat Parenterals Limited has always acknowledged importance of its human capital and fundamental source of its success. Consequently, the Company's HR department has enabled it to acquire, develop, motivate and maintain its skilled human resource. The Company worked on its recruitment process at bringing about improvement in:

- Speed at which talent is brought in
- Quality of talent with respect to competence and compatibility
- Cost of recruitment

### ***Financial Overview:***

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

Place: Vadodara

Date: 26/08/2016

By order of the Board of Directors

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

## CERTIFICATION FROM THE MANAGING DIRECTOR

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

- a. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2016 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

There have been no

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

For and on behalf of  
Board of Directors

Sd/-

Date: 26/08/2016

Place: Vadodara

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

## DECLARATION

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

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

I confirm that the Company has in respect of the financial year ended March 31, 2016, 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, 2016.

For and on behalf of  
Board of Directors

**Sd/-**

Date: 26/08/2016  
Place: Vadodara

Bharat R. Desai  
Managing Director



## ALKESH J. SHAH & CO.

Chartered Accountants  
203, Opal Square,  
Behind Hotel Express,  
Alkapuri,  
Vadodara – 390007  
(M) 98250 28121  
Email – alkeshjshah@yahoo.co.in

### INDEPENDENT AUDITORS' REPORT

To the Members of

**M/S – BHARAT PARENTERALS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **BHARAT PARENTERALS LIMITED** which comprise the Balance Sheet as at 31 March 2016, 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 (Standalone) Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 (Standalone) 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 (Standalone) 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, of the state of affairs of the Company as at March 31, 2016, and its Profit/Loss and its Cash Flow for the year ended on that date.





**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





## ALKESH J. SHAH & CO.

Chartered Accountants

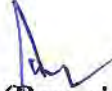
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 26.08.2016

For Alkesh J. Shah & Co.  
Chartered Accountants

Place: Vadodara



  
(Proprietor)  
FRN - 100280W  
M.No.038932



**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.







- 6) As informed to us, company has kept proper Cost Records as has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
  - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, during the year company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.





- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) As per the information and explanation given by the management, no transactions with the related parties as specified in section 177 and 188 of Companies Act, 2013 have been entered into by the company.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 15) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**Date: 26.08.2016**

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

**Place: Vadodara**



**(Proprietor)**

**FRN – 100280W**

**M.No.038932**



**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of M/s Bharat Parenterals Ltd.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of M/s Bharat Parenterals Ltd (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





**ALKESH J. SHAH & CO.**

Chartered Accountants

**Opinion**


In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Date: 26.08.2016**

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

**Place: Vadodara**



  
**(Proprietor)**  
**FRN - 100280W**  
**M.No.038932**

**BHARAT PARENTERALS LTD****BALANCE SHEET AS ON 31st March 2016**

<b>SOURCES OF FUNDS</b>	<b>NOTES NO.</b>	<b>31.03.2016 AMT. RS.</b>	<b>31.03.2015 AMT. RS.</b>
<b>1 SHARE HOLDERS FUND</b>			
(a) Share Capital	1	57,296,660	57,296,660
(b) Reserve & Surplus	2	509,626,740	442,759,468
<b>2 NON CURRENT LIABILITIES</b>			
(a) Long Term Borrowings	3	68,968,668	117,373,333
(b) Deferred Tax Liability		4,953,525	11,419,690
<b>3 CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	4	125,316,572	45,954,753
(b) Trade Payables		388,356,324	444,301,258
(c) Short Term provisions	5	44,434,682	35,533,443
(d) Other short term liabilities	6	3,654,952	8,398,048
<b>Total Rs.</b>		<b>1,202,608,123</b>	<b>1,163,036,652</b>

<b>APPLICATION OF FUNDS</b>	<b>NOTES NO.</b>	<b>31.03.2016 AMT. RS.</b>	<b>31.03.2015 AMT. RS.</b>
<b>1 NON CURRENT ASSETS</b>			
(a) Fixed Assets			
Tangible Assets	7	346,891,350	289,627,063
(b) Non Current Investments		5,000,000	5,000,000
(c) Long Term Loans & Advances	8	56,623,331	48,080,517
(d) Other Non Current Assets	9	77,928,146	85,453,722
<b>2 CURRENT ASSETS</b>			
(a) Inventories	10	141,195,255	131,123,688
(b) Trade Receivables	11	440,612,311	582,796,137
(c) Cash & cash equivalents'	12	127,432,089	13,424,846
(d) Other Current Assets	13	6,925,641	7,530,680
<b>Total Rs.</b>		<b>1,202,608,123</b>	<b>1,163,036,652</b>


**Summary of Significant Accounting Policies**

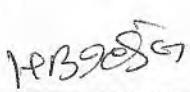
The Notes are an integral part of the financial Statements

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

For Bharat Parenterals Limited

As per our Audit report of even date.

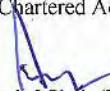
  
**Bharat R Desai**  
 (Managing Director)  
 DIN : 00552596

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

Place : Vadodara  
 Date : 26/08/2016



For Alkesh J Shah & Co  
 Chartered Accountants

  
 Alkesh J Shah (Proprietor)  
 Mem. No.38932

**BHARAT PARENTERALS LTD****STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDING ON 31st March 2016**

INCOME		NOTE	31.03.2016	31.03.2015
		NO.	AMT. RS.	AMT. RS.
<b>I</b>	<b>REVENUE</b>			
	Revenue from operations	14	1,311,068,495	1,302,507,213
	Less: Goods Returns		(8,696,839)	(5,133,307)
	Less: Excise Duty		(61,297,402)	(61,225,306)
	Less: Vat and other		(43,706,687)	(48,719,961)
	<b>Net Revenue from operations</b>		<b>1,197,367,568</b>	<b>1,187,428,639</b>
	Other income	15	47,126,257	41,035,430
<b>Total Income...</b>			<b>1,244,493,824</b>	<b>1,228,464,068</b>
EXPENDITURES & CHARGES		NOTE	31.03.2016	31.03.2015
		NO.	AMT. RS.	AMT. RS.
<b>II</b>	<b>EXPENSES</b>			
	Cost of Raw Material Consumed	16	838,826,457	827,766,418
	Change in inventories of WIP & F.G.	17	(8,736,447)	36,052,657
	Employee Benefits	18	98,515,155	77,197,957
	Depreciation	7	42,038,842	42,164,593
	Financial Cost	19	14,860,504	21,323,043
	Other Expenses	20	165,533,740	136,870,559
<b>Total Expenses...</b>			<b>1,151,038,251</b>	<b>1,141,375,227</b>
III	Profit/Loss before Tax		93,455,574	87,088,842
IV	Less: Tax Expense			
	(a) Income Tax (Earlier)		16,401,138	1,650,091
	(b) Current Tax		18,988,770	17,903,688
	(c) Deferred Tax Liability		(6,466,165)	(6,849,051)
			<b>28,923,743</b>	<b>12,704,728</b>
V	Profit after tax		<b>64,531,831</b>	<b>74,384,114</b>
VI	<b>Earning per Share</b>			
	Earning Per Equity Share(Nominal Value per share Rs 10 each)		11.26	12.98
	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

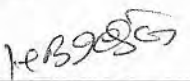
The Notes are an integral part of the financial Statements

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

For Bharat Parenterals Limited

As per our Audit report of even date.


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

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

Place : Vadodara  
 Date : 26/08/2016



For Alkesh J Shah & Co  
 Chartered Accountants

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

<b>NOTE 1: SHARE CAPITAL</b>	<b>31.03.2016</b>	<b>31.03.2015</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 ShareCapital: -</b>		
57,29,666 Equity Share of Rs. 10.00 each	57,296,660	57,296,660
<b>Total Rs.</b>	<b>57,296,660</b>	<b>57,296,660</b>

**Reconciliation of Number of shares**

	<b>As at 30.09.2016</b>	<b>As at 31.03.2015</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 30.09.2016</b>	<b>As at 31.03.2015</b>
	<b>Number of shares</b>	<b>Number of shares</b>
<b>Equity Shares</b>		
Bharat R Desai	999,075	999,075
	17.44%	17.44%
	<b>999,075</b>	<b>999,075</b>

<b>NOTE 2 : RESERVE &amp; SURPLUS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>PROFIT AND LOSS A/C :-</b>		
Opening Balance	444,695,748	370,311,635
Add:Profit during the year	64,531,831	74,384,114
	509,227,579	444,695,748
Less:Profit adjusted for asset adjustment for schedule 2	-	1,936,280
	<b>509,227,579</b>	<b>442,759,468</b>
<b>RESERVES &amp; SURPLUS</b>	<b>399,161</b>	<b>-</b>
<b>TOTAL</b>	<b>509,626,740</b>	<b>442,759,468</b>





## NOTE 3 : LONG TERM BORROWINGS

31.03.2016

31.03.2015

**Secured Loan****Term Loan:**

Axis Bank Term Loan 6	561,158	3,718,341
Axis Bank Term Loan 8	21,962,490	15,215,817
Axis Bank Term Loans	22,523,648	18,934,158
 (Hypothecation with Axis Bank Ltd. on Fixed Assets created out of Term Loans & Current Assets of the company)		
Axis Bank FCDD	-	59,175,500
Axis Bank FCIL	40,507,081	35,788,658

**Vehicle Loan:**

Commercial Vehicle Loans	2,640,734	177,811
 (Hypothecation with Axis Bank Ltd. & HDFC Bank on Assets created out of respective Bank's Vehicle Loans)		
	65,671,462	114,076,127

**Unsecured Loan:**

Asoj Soft Caps Pvt Ltd (Group Company of Anchor Electrical Pvt Ltd)	3,297,206	3,297,206
	3,297,206	3,297,206
<b>Total</b>	<b>68,968,668</b>	<b>117,373,333</b>

## NOTE 4: SHORT TERM BORROWINGS

31.03.2016

31.03.2015

Axis Bank Ltd. (CC) (Mortgage with Axis Bank Ltd. of Factory Building, Plant & Machinery and Land situated at Survey No 144 & 146, Vill. Haripura)	37,295,278	538,875
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
Axis Bank Term Loan 4	-	1,572,868
Axis Bank Term Loan 5	-	911,138
Axis Bank Term Loan 6	3,120,000	3,120,000
Axis Bank Term Loan 8	-	-
Axis Bank FCDD	63,013,500	-
Axis Bank FCIL	20,997,599	-
Commercial Vehicle Loans	890,195	-
Bajaj Finserv Ltd	-	496,672
Axis Bank Term Loans	88,021,294	6,100,678

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

<b>Total</b>	<b>125,316,572</b>	<b>45,954,753</b>
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## NOTE 5: SHORT TERM PROVISIONS

31.03.2016

31.03.2015

Provision for taxation	-	1,567,650
Less Advance Tax Paid	-	-
	-	1,567,650
Audit Fees Payable	351,000	200,000
Boiler Operation Charges Payable	150,000	-
Bonus Payable	2,609,664	36,731
Electricity Expenses/Transmission charges	-	42,177
Professional fees Payable	45,000	50,000
Employer Contribution Payable (PF&PPF)	129,100	120,317
Employees Contribution Payable (PF&PPF)	129,100	120,317
Professional Tax Payable	37,300	35,210
Directors' Remuneration	487,041	389,915
Salary & Wages	3,631,429	3,148,943
Listing Fees	92,500	92,500
TDS/TCS Payable	992,451	992,914
Cost Auditor Remuneration Payable	75,000	75,000
Sales Commission Payable	33,245,260	28,579,712
Provision for Expenses	967,248	82,057
Provision for CSR Expenses	1,492,589	-
<b>Total</b>	<b>44,434,682</b>	<b>35,533,443</b>



<b>NOTE 6: OTHER SHORT TERM LIABILITIES</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Security Deposit From Staff	136731	40,484
Advance from customers	1256578	5,578,816
Other Party Balances (Excise Loan Licence)	2261643	2,778,748
<b>Total</b>	<b>3,654,952</b>	<b>8,398,048</b>

<b>NOTE 8: LONG TERM LOANS &amp; ADVANCES</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Staff & Worker Advances	184,243	336,689
<b>Excise PLA</b>		
Edu.Cess PLA 1%	1,602	1,602
Edu.Cess PLA 2%	266	2,820
Excise PLA	18,215	36,999
<b>Excise - RG23A PART II</b>		
Edu. Cess (Cenvet) A/c	57,922	39,459
Edu.Cess S& H 1% ( Cenvate ) A/c.	28,654	19,420
RG 23 A Part II 4% Ad. Duty	33,469,477	31,004,346
Rg-23 PartII A&C	14,410,267	12,025,267
Addl. Cenvat Duty Receivable	180,341	
Cenvat Credit Receivable	1,445,402	
<b>Excise - RG23C PART II</b>		
Cenvate Rec (50% Bal) ( Capital )	133,623	391,523
Edu.Cess (50% Bal) Receivable (Capital)	7,724	14,887
RG 23 C Part II Ad.Duty (Capital)	268,955	253,490
RG23C PART II (Capital)	732,606	188,834
RG23 C PART II -EDU.CESS ( Capital )	9,778	2,578
Rg 23C Part II H & Edu.Cess 1% ( Capital )	5,362	1,759
Sec.& High Edu.Cess 1% ( 50 %) Receivable (Capital)	3,012	6,596
Excise Duty (Receivable year end)	41,575	(8,289)
<b>Service Tax Part II</b>		
Edu. Cess 2%on Service Tax ( Basic)	42,086	17,671
Sec.& High Edu.Cess 1% on S.Tax (Basic)	19,208	6,976
Service Tax ( Basic A/c)	4,290,467	2,044,035
Service Tax (Receivable year end)	1,272,546	1,693,855
<b>Total Rs.</b>	<b>56,623,331</b>	<b>48,080,517</b>

<b>NOTE 9: OTHER NON CURRENT ASSETS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Advance Tax Paid	19,000,000	16,000,000
Tax Deducted at Source	275,261	336,038
	19,275,261	16,336,038
Less : Provision for Taxation	18,988,770	-
	286,491	16,336,038
Security Deposits	1,944,499	2,119,723
Deposit with G. E. B./MCVCL	2,572,400	2,572,400
Fixed Deposit / Margin Money / Earnest Money/Other	12,561,303	10,730,189
Bank Guarantee	20,775,594	15,494,026
Tender/Other Deposits	10,199,513	10,113,000
Income Tax Refund Receivable	10,218,817	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	7,500,000
Out Put Vat Refund Receivable (2013-14)	8,000,000	8,000,000
VAT Claim Refund Receivable F.Y.15-16	1,500,000	-
<b>Total Rs.</b>	<b>77,928,146</b>	<b>85,453,722</b>



BHARAT PARENTERALS LTD.  
FOR THE YEAR ENDED ON 31 MARCH 2016  
Fixed Assets & Depreciation (As per Companies' Act, 1956)  
PREVIOUS YEAR 2015-16

## FIXED ASSETS OTHERS

Sr. No	Particulars	Balance As on 01.04.2015	Before 30.09.2015	After 01.10.15	GROSS BLOCK				Depreciation			Closing Balance As on 31.03.2016
					Addition	Deletion	Total Assets	Upto 31-03-15	Dep. for the Current year	Total Dep.		
1	Air-Conditioner and Refrigerator	27,14,589	2,71,498	6,800	2,78,298			29,92,887	16,67,990	3,49,140	20,17,130	9,75,757
2	Building	10,20,48,134	-	-	-	-	-	10,20,48,134	4,66,64,478	38,84,861	5,05,49,340	5,14,98,794
3	Computer	49,30,492	5,66,646	1,36,240	7,22,886			56,53,378	42,95,468	6,47,749	49,43,217	7,10,160
4	Dies & Tools	1,37,93,329	1,74,994	4,31,951	6,06,945			1,44,00,274	84,10,231	11,13,071	95,23,302	48,76,972
5	Electric Installation	1,07,67,420	7,56,482	85,121	8,41,603			1,16,09,023	76,25,138	10,16,282	86,41,420	29,67,603
6	Fax, Epubx & Telephone & Zerox	20,77,841	90,490	33,400	1,23,890			22,01,731	11,97,563	2,60,146	14,57,709	7,44,023
7	Furniture & Fixtures	1,34,54,986	-	1,34,820	1,34,820			1,35,89,806	85,55,133	13,89,841	99,44,974	36,44,832
8	Lab-Equipment	52,52,124	-	-	-			52,52,124	45,77,071	1,80,029	47,57,100	4,95,024
9	Land & Site Development	3,94,07,880	-	-	-			3,94,07,880	-	-	-	3,94,07,880
10	Plant & Machinery	7,67,62,315	19,78,449	8,81,105	28,59,554			7,96,21,869	4,21,55,588	69,93,133	4,91,48,721	3,04,73,149
11	Utility	6,69,74,534	2,53,928	16,71,600	19,25,528			6,89,00,062	3,84,34,928	56,62,866	4,40,97,194	2,48,02,868
12	Vehicle	2,59,17,025	24,41,810	34,000	24,75,810			2,81,53,637	1,57,32,078	36,28,372	1,93,60,450	87,93,187
13	Weight Scale, Trolley Carrets	43,95,467	-	-	-			43,95,467	29,94,188	4,44,767	34,38,955	9,56,512
14	Wind Mill	5,60,84,045	-	-	-			5,60,84,045	2,93,81,176	32,19,370	3,26,00,546	2,34,63,499
15	Capital WIP - GF & FF Total	1,66,78,242	2,48,38,747	1,05,29,695	3,53,68,442			2,33,36,596	-	27,36,672	27,36,672	2,59,73,216
A	Building-2 (GF&FF) WIP	1,26,13,959	-	30,46,391	30,46,391			1,56,60,350	-	-	-	-
B	Electrical Installation (GF&FF) WIP	8,92,091	-	57,355	57,355			9,49,446	-	-	-	-
C	Furniture and Fixtures (GF&FF) WIP	4,71,585	-	37,62,997	37,62,997			42,34,582	-	-	-	-
D	Utility (GF&FF) WIP	21,37,890	-	-	-			21,37,890	-	-	-	-
E	Computer (GF&FF)	5,62,717	1,62,080	-	1,62,080			7,24,797	-	-	2,81,538	4,43,259
F	Fax, Telephone, EPBX & Camera (GF&FF) WIP	-	-	3,54,328	3,54,328			3,54,328	-	-	-	-
G	Building-2 (GF&FF)	-	1,60,69,761	25,10,406	1,85,80,167			1,85,80,167	-	10,55,392	10,55,392	1,75,24,775
H	Electrical Installation (GF&FF)	-	10,54,334	1,59,915	12,14,249			12,14,249	-	1,91,332	1,91,332	10,22,917
I	Fax, Telephone, EPBX & Camera (GF&FF)	-	3,54,328	-	3,54,328			3,54,328	-	57,139	57,139	2,97,189
J	Furniture and Fixtures (GF&FF)	-	50,60,354	6,38,303	56,98,657			56,98,657	-	9,10,367	9,10,367	47,88,290
K	Utility (GF&FF)	-	21,37,890	-	21,37,890			21,37,890	-	2,43,104	2,43,104	18,96,786
	<b>Total</b>	<b>441238422</b>	<b>3,13,93,044</b>	<b>1,39,44,732</b>	<b>45337776</b>			<b>463000404</b>	<b>211680429</b>	<b>3,15,26,499</b>	<b>243216928</b>	<b>219783476</b>



For Alkesh J. Shah & Co.  
Chartered Accountants

(Proprietor)



## FIXED ASSETS FOR FORMULATION &amp; DEVELOPMENT

BHARAT PARENTERALS LTD.  
FOR THE YEAR ENDED ON 31 MARCH 2016  
Fixed Assets & Depreciation (As per Companies' Act, 1956)

## PREVIOUS YEAR 2015-16

Sr. No	Particulars	GROSS BLOCK				DEPRECIATION			Closing Balance As on 31.03.2016													
		Balance As on 01.04.2015	Before 30.09.2015	After 01.10.15	Addition	Amount Capitalise or Transfer	Deletion	Total Assets		Upto 31-03-15	Dep. for the Current year	Total Dep.										
	Old Building F&D																					
A	Building (R & D)	23,25,000	-	-	-	-	-	-	23,25,000	-	-	-	20,38,748	26,281	20,65,029	2,59,971						
B	Electrical Installation(R&D)	2,85,695	-	-	-	-	-	-	2,85,695	-	-	-	2,71,264	-	2,71,264	14,431						
C	Lab-Equipment(R&D)	6,76,743	-	-	-	-	-	-	6,76,743	-	-	-	6,42,572	-	6,42,572	34,171						
D	Plant & Machinery(R&D)	53,438	-	-	-	-	-	-	53,438	-	-	-	42,701	3,216	45,917	7,521						
	<b>Total</b>	<b>33,40,876</b>							<b>33,40,876</b>				<b>29,95,285</b>	<b>29,497</b>	<b>30,24,782</b>	<b>3,16,094</b>						
	Old Building addition & New Building F&D																					
A	Building-2 - WIP & Electrical Installation(F&D)	1,94,32,645	55,02,248	92,27,963	1,47,30,211																	
B	Computer (F & D)	3,10,978	4,68,065	1,76,849	6,44,914																	
C	Furniture & fixture (F & D)	52,11,231	2,61,232	17,57,880	20,19,112																	
D	Vehicle (F & D)	13,99,516	19,50,000	28,000	19,78,000																	
E	Lab Equipment (F & D)	5,20,96,386	23,82,920	4,08,11,113	4,31,94,033																	
F	Utility (F & D)	23,78,649	21,77,332	1,25,41,344	1,47,18,676																	
G	Weigh Scale & Trolley (F & D)	6,210	-	-	-																	
H	Fax, Telephone, EPBX & Camera (F&D)	-	-	2,56,202	2,56,202																	
	<b>Total</b>	<b>8,08,35,615</b>	<b>1,27,41,797</b>	<b>6,47,99,351</b>	<b>7,75,41,148</b>				<b>15,83,76,763</b>				<b>2,11,02,135</b>	<b>1,04,82,846</b>	<b>3,15,84,981</b>	<b>12,67,91,782</b>						
	<b>Total F&amp;D FIXED ASSETS</b>	<b>8,41,76,491</b>	<b>1,27,41,797</b>	<b>6,47,99,351</b>	<b>7,75,41,148</b>				<b>16,17,17,639</b>				<b>2,40,97,420</b>	<b>1,05,12,343</b>	<b>3,46,09,763</b>	<b>12,71,07,876</b>						



For Alkesh J. Shah & Co.  
Chartered Accountants



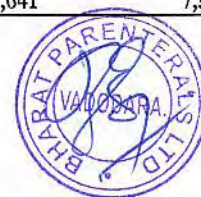
(Proprietor)

<b>NOTE 10: INVENTORIES</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Raw Material,Packing Material (At Cost)	116,585,495	115,357,200
Work-in-progress (At cost)	13,343,871	3,974,410
Finished goods (At cost or market price whichever is less)	10,206,596	10,839,610
Raw Material (R&D)	1,059,293	952,468
<b>Total Rs.</b>	<b>141,195,255</b>	<b>131,123,688</b>

<b>NOTE 11: TRADE RECEIVABLES</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>GOVT DEBTORS:</b>		
More than six months	10,602,175	9,307,167
Others	95,218,252	227,992,229
<b>OTHERS:</b>		
More than six months	39,117,067	48,898,219
Others	295,674,817	296,598,522
<b>Total Rs.</b>	<b>440,612,311</b>	<b>582,796,137</b>

<b>NOTE 12: CASH AND CASH EQUIVALENTS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Cash on Hand	138,244	300,199
Axis Bank C/A	34,982,603	2,733,362
HDFC Bank Ltd.	67,486	68,318
Dena Bank	80,997	81,271
Bank of Baroda	747,234	165,796
Axis Bank Foreign Currency Account (\$)	30,180,947	9,642,298
Axis Bank Foreign Travel Card (\$)	286,740	366,263
ICICI Bank	-	52,306
First Rand Bank	194,102	-
Indusland Bank Ltd	14,435	15,000
ICICI Bank A/c No 624506000027 \$	34.74	34.74
Axis Bank Liquid Fund	60,739,269	-
<b>Total Rs.</b>	<b>127,432,089</b>	<b>13,424,846</b>

<b>NOTE 13: OTHER CURRENT ASSETS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Pre-paid Expenses	1,198,274	1,335,381
Advance to Suppliers	1,191,432	1,134,125
Duties and Taxes (VAT Balance)	1,193,557	2,399,283
Accrued Interest / Dividend Receivable	2,057,464	2,661,890
Goods In Transit	1,284,914	-
<b>Total Rs.</b>	<b>6,925,641</b>	<b>7,530,680</b>



NOTE 14: REVENUE FROM OPERATIONS	31.03.2016	31.03.2015
<b>Sales of Products</b>		
Domestic sales of Mfg.Products	627,872,944	571,493,986
Export Sales of Mfg.Products	680,509,107	727,029,249
Export Sales of Trading Products		
Less: Goods return	(8,696,839)	(5,133,307)
<b>Sales of Services</b>		
Job Work	2,686,444	3,983,978
Less: Excise Duty	(61,297,402)	(61,225,306)
Less: Vat and Other	(43,706,687)	(48,719,961)
<b>Total Rs.</b>	<b>1,197,367,568</b>	<b>1,187,428,639</b>

NOTE 15: OTHER INCOME(Net)	31.03.2016	31.03.2015
Interest Income	2,257,352	2,788,334
Dividend on liquid fund	742,317	-
Insurance Claim Received	299,946	-
Duty Draw Back / Refund Claim Received	44,045,041	35,962,173
Foreign Exchange Rate fluctuations gain/(loss)	(3,263,815)	1,659,923
Rent Received	150,000	605,000
Sales Tax Refund & Other Income	681,630	-
Subsidy on term loan	-	20,000
Bad Debts Recovery	2,213,786	-
<b>Total Rs.</b>	<b>47,126,257</b>	<b>41,035,430</b>

NOTE 16: COST OF RAW MATERIAL CONSUMED	31.03.2016	31.03.2015
Opening Stock	116,309,668	105,654,998
Add :- Purchase of Raw Materials ,Packing Materials & Laboratory Materials(including custom duty)	843,197,477	842,819,950
Less :- Closing Stock	117,644,788	116,309,668
Less :- Raw Material Issued to F& D Dept	867,838	1,056,688
Less :- Laboratory Material F&D	2,168,062	3,342,174
<b>Total Rs.</b>	<b>838,826,457</b>	<b>827,766,418</b>



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

	31.03.2016	31.03.2015
Closing Stock	23,550,467	14,814,020
Opening Stock	14,814,020	50,866,677
<b>Increase/ (Decrease) in Stock</b>	<b>8,736,447</b>	<b>(36,052,657)</b>

**NOTE 18: EMPLOYEE BENEFIT EXPENSES**

	31.03.2016	31.03.2015
Salary & Wages/Ex-Gratia	12,995,952	10,853,614
Worker & Staff Allowances	30,111,384	24,001,352
Staff Welfare	1,112,758	2,043,990
Salary to Apprentice	158,414	118,500
P. F. & E. P. F.	1,535,251	1,318,600
Bonus	4,823,225	1,949,385
Overtime	149,197	131,217
Directors' Remuneration	7,514,468	7,396,534
Group Gratuity Premium A/c	2,250	2,302
Medical Expenses	248,868	374,824
Canteen Expenses/Retrenchment Compensation	3,343,999	-
PF admin charges	110,522	120,641
Employee - Employer Life Insurance Premium	34,238,049	25,405,985
House Rent Paid	6,900	143,000
Education Expenses	17,500	623,500
Salary & Wages Staff & Worker (F & D)	2,105,018	2,714,513
Uniform Expenses	41,400	-
<b>Total Rs.</b>	<b>98,515,155</b>	<b>77,197,957</b>

**NOTE 19: FINANCIAL COST**

	31.03.2016	31.03.2015
Bank Charges	6,773,691	5,343,816
Interest on Vehicle Loan	5,507	37,684
Other Interest	11,814	232,087
Interest on Term Loan	6,381,563	5,772,299
Interest on CC / Processing Charges	1,030,855	8,577,079
Interest on EPC (Packing Credit)/ Buyer's Credit	377,891	1,263,905
Interest on Staff Bus Loan	183,009	-
Credit Rating Charges	96,174	96,174
<b>Total Rs.</b>	<b>14,860,504</b>	<b>21,323,043</b>



## NOTE 20 :OTHER EXPENSES

31.03.2016

31.03.2015

Consumable Stores	9372912.00	7,262,565
Power Consumption	17910971.00	11,213,268
Factory Expenses	1286996.00	1,434,014
Freight, Octroi and Carting	436346.00	1,347,878
Boiler Operation Charges & Lubricant Oil	944233.00	877,830
Labour Charges	9265043.00	8,636,522
Repairing for Computer Exp.	136165.00	-
Repair & Maintenance	1130677.00	1,261,425
Job Work Charges Paid A/c	388540.00	1,395,124
Testing Charges	4184396.00	4,158,325
Procurement charges	475275.00	167,584
Other clearing CHA Charges	1758794.50	1,350,670
Auditor's Remuneration	351000.00	200,000
Books and Periodicals/Service Tax Expenses	-	1,850
Conveyance	821774.00	756,062
Cost Auditor's Remuneration	75000.00	75,000
CSR Expenses	2913945.00	-
Diwali Expenses	1415802.00	1,034,972
Donation	155000.00	782,500
Electrical Expenses	485188.00	687,318
Electric Expenses Office	289151.00	247,630
Garden Maintenance Expenses	511676.00	567,474
Insurance Charges	1403068.61	1,617,889
Legal & Liasion Charges	1180983.00	2,102,325
Mehsul & kasar	129797.00	132,905
Deduction for Late/Short/Non Quantity/Poor Quality Supply etc.	18192422.74	2,850,902
Post & Courier Exps.	838738.50	954,738
Printing & Stationery	1065462.00	1,135,332
Professional Charges	3886679.00	3,133,683
Professional Tax	2400.00	2,400
Repair & Maintenance-Factory Building	1728264.00	3,545,207
Repair & Maintenance-Vehicles/ Wind Mill	999803.00	1,630,879
Rent Paid	792000.00	792,000
Rent, Rate & Taxes	128515.00	-
Security Services Charges	1075323.00	1,053,896
Social Welfare Expenses	89670.00	-
Sundry Expenses	1396325.00	598,038
Telephone Charges	443738.00	432,214
Toll Charges	18835.00	-
Travelling Expenses	2826931.60	3,681,306
Petrol Expenses	1907303.00	1,927,778
Inspection Charges	351743.00	1,410,419
Washing Charges	336419.00	370,170
Software Exps.	109727.00	350,879
Interest on TDS Payment	630.00	661,081
Advertisement & Publicity	326251.00	143,899
Discount / Rate Difference	2253519.13	3,039,508
Freight Outward & Transportatoion	8092689.70	3,863,819
Entertainment Exp (Hotel Lodging & Boarding)	438732.00	506,834
Sales Commission	44267734.00	37,044,161
Sales Promotion	1297742.12	2,159,106
Subscription & Membership Fees	133456.00	872,417
Seminar Expenses	84045.00	80,948
Tender Fees	136374.00	198,447
Misc Exp/Handling Charges	-	109,336
Raw Material Consumed - R&D	1150075.06	1,762,276
Laboratory Material Purchase - R&D	2168062.00	3,342,174
Books &Periodical / Printing Exp.- R&D	-	36,575
Travelling / Other Misc Exp - R&D	1012115.00	1,194,695
Professional Fees R&D	3227619.00	2,444,484
Loss On Sale of Fixed Asset	(135,801)	(121,085)
Bad Debts	5450217.00	2,648,609
Dr/Cr Balance Written Off	2417248.43	5,702,304

Total Rs.

165,533,740

136,870,559

