



PARENTERAL DRUGS (INDIA) LIMITED

Regd. Office: 340, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400 053 (MH) India;
Tel.: (022) 61725900-01; Fax: (022) 26333763; E-mail: pdpl_mumbai@pdindia.com; Website: www.pdindia.com

Date: 28th August, 2020

To
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai- 400051

To
Bombay Stock Exchange Limited
Phiroze Jejeebhoy Towers
Rotund Bldg., Dalal Street
Mumbai- 400051

SYMBOL: PDPL

Scrip Code: 524689

Sub.: Submission of Annual Report

Dear Sir / Ma'am

Pursuant to Regulation 34(1) of the Securities Exchange Board of India ((Listing Obligations and Disclosure Requirements) Regulations, 2015 and the captioned subject, please find attached herewith, the Annual Report of the company for the financial year ended 31st March, 2020 along with the notice of the forthcoming Annual General Meeting scheduled to be held on 19th September, 2020.

This is for the information of the Exchange and members thereof.

Kindly take the same on record.

Thanking You
for Parenteral Drugs (India) Limited


Suruchi Maheshwari
Company Secretary

Corp. Office: Shree Ganesh Chambers, A.B. Road, Navlakha Crossing,
Indore-452 001 (M.P.) India; Ph.: (0731) 4092000, 6652000-03;
Fax: (0731) 2401052; E-mail: pdpl@pdindia.com;
CIN: L24100MH1983PLC126481



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www.jas-anz.org/register

36th
ANNUAL
REPORT 2019-20



**PARENTERAL DRUGS
(INDIA) LIMITED**



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Company Information

Board of Directors

Executive Directors

Shri Vinod Kumar Gupta
Managing Director and Chief Financial Officer

Shri Govind Das Garg
Whole-Time Director

Registered Office

340, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (West),
Mumbai-400 053 (Maharashtra)
e-mail: pdpl@pdindia.com
website: www.pdindia.com

Non-Executive Directors

Shri Manohar Lal Gupta
Chairman

Shri Anil Mittal
Director

Shri Dharam Pal Khanna
Independent Director

Shri Dilip Kumar Sinha
Independent Director

Smt. Deepali Garhewal
Independent Director

Shri Manish Verma
Independent Director

Corporate Office & Investors Grievances Centre

Shree Ganesh Chambers,
Navlakha Crossing, A. B. Road,
Indore-452 001 (Madhya Pradesh)
e-mail: investor@pdindia.com

Auditors

M/s. Singhal Jain & Co.
Chartered Accountants,
A-18, Indrapuri Colony, Lal Kothi,
Tonk Road, Jaipur-302006 (Rajasthan)

Bankers

State Bank of India
Punjab National Bank

Company Secretary & Compliance Officer

Ms. Suruchi Maheshwari

Manufacturing Locations

Madhya Pradesh Village: Panwa, Tehsil: Kasrawad, Dist.: Khargone-451 228 (M.P.) India	Himachal Pradesh Village: Bhud, Tehsil: Nalagarh, Dist.: Solan-173 205 (H.P.) India
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Registrar and Share Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai-400 083
Tel. No.: 022 - 49186270
Fax No.: 022 - 49186060
e-mail: rnt.helpdesk@linkintime.co.in

N O T I C E

NOTICE is hereby given that the 36th Annual General Meeting of the members of Parenteral Drugs (India) Limited will be held on Saturday, the 19th day of September, 2020 at 9:30 A.M. IST through Video Conferencing (VC) to transact the following businesses:-

ORDINARY BUSINESS

1. **a. To consider, approve and adopt the Audited Standalone Financial Statements and report of the Board of Directors and Auditors thereon for the year ending 31st March, 2020**

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

"RESOLVED THAT pursuant to the provisions of section 129 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, Audited Financial Statements for the year ending 31st March, 2020, on Standalone basis and the report of the Board of Directors' and Auditors' thereon, as circulated to the members through mail, be and are hereby approved and adopted;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to perform all such acts, execute all such deeds, do all such matters and things as may be necessary to give effect to this resolution."

1. **b. To consider, approve and adopt the Audited Consolidated Financial Statements and Auditors' Report thereon for the year ending 31st March, 2020.**

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

"RESOLVED THAT pursuant to provisions of section 129 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, Audited Financial Statements for the year ending 31st March, 2020, on Consolidated basis and the report of the Auditors' thereon, as circulated to the members through mail, be and are hereby approved and adopted;

RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby authorized to perform all such acts, execute all such deeds, do all such matters and things as may be necessary to give effect to this resolution."

2. **To re-appoint Shri Anil Mittal (DIN: 00039133), Director of the Company, who is liable to retire by rotation and being eligible offers himself for re-appointment:**

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

"RESOLVED THAT pursuant to the provision of section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of Members of the Company be and is hereby accorded to re-appoint Shri Anil Mittal (DIN: 00039133) as director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby authorized to perform all such acts, execute all such deeds, do all such matters and things as may be necessary to give effect to this resolution."

SPECIAL BUSINESS

ITEM NO. 3

RE-APPOINTMENT OF SHRI GOVIND DAS GARG (DIN: 00520067) AS WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provision of sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by Nomination and Remuneration Committee and the Board of Directors of the Company, approval of Members of the Company be and is hereby accorded to re-appoint Shri Govind Das Garg (DIN: 00520067) as Whole-Time Director of the Company for a period of three years from the expiry of his present term of office, i.e. with effect from 1st January, 2021 who would be liable to retire by rotation under the provisions of section 152 of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 4

RE-APPOINTMENT OF SHRI MANISH VERMA (DIN: 08168517) AS NON-EXECUTIVE INDEPENDENT PROFESSIONAL DIRECTOR OF THE COMPANY FOR A SECOND TERM

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provision of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Schedule IV to the Companies Act, 2013, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to re-appoint Shri Manish Verma (DIN: 08168517), as Non Executive, Independent Professional Director of the Company, not liable to retire by rotation from the expiry of his present term of office for a second term of 5 (five) consecutive years commencing from 1st February, 2021 to 31st January, 2026;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 5

AUTHORITY TO ENTER INTO CONTRACTS/ARRANGEMENTS WITH RELATED PARTY

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

“**RESOLVED THAT** pursuant to provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into loan license arrangements and any other contracts/arrangements for production, sale, purchase or supply of any goods or materials, finished goods, job work and availing or rendering of any services to/from M/s. Infotec Healthcare Limited, a related party, for an aggregate amount not exceeding Rs. 36,00,00,000/- (Rupees Thirty Six Crores Only) for the period commencing from 1st October, 2020 till 31st March, 2021;

RESOLVED FURTHER THAT for the period commencing from 01st April, 2021 till 30th September, 2021, the Board of Directors of the Company shall be empowered to enter into related party transaction(s) with M/s. Infotec Healthcare Limited for an aggregate amount not exceeding Rs. 36,00,00,000/- (Rupees Thirty Six Crores Only);

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds or things as they may in their discretion deem fit, required or considered necessary or incidental thereto, for giving effect to this resolution.”

ITEM NO. 6

TO CONSIDER THE EFFORTS OF THE BOARD FOR SALE, TRANSFER OR DISPOSAL OF THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE ASSETS OF THE COMPANY AND TO RECORD SATISFACTION.

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

“**RESOLVED THAT** in furtherance of and without prejudice to the authority given by the shareholders of the company by way of Special Resolution at the 35th Annual General Meeting held on 31st August, 2019, and on earlier occasions, under the provision of sections 180 (1) (a) read with the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications, re-enactments or amendments thereto for the time being in force and also the Articles of Association of the Company, and further subject to other approvals, consents, permissions, terms and conditions and sanctions, if any, as may be required from the concerned Government, statutory/regulatory authorities and the Secured Lenders, wherever required; the efforts made by the Board of Directors of the company up till now to find out a workable solution to the financial difficulties of the company by approaching various banks and financial institutions, including NBFCs and others, are hereby taken on record and while recording the appreciation for the untiring efforts made by the Board of Directors for keeping the plant of the company in running condition, approval of the members of the Company be and is hereby accorded to the Board of Directors to continue finding solution to the financial difficulties of the company in terms of the permission accorded by the shareholders of the company at their 35th Annual General Meeting held on 31st August, 2019; by way of sale, lease, transfer or otherwise disposal of the whole or substantially the whole of the undertakings of the Company, as slump sale on a going concern basis and/or individually, on as is where is whatsoever there is basis, together with all the movable and immovable properties, whether tangible or intangible and whether forming part of the undertaking or not and all other assets of the Company, wherever situated, of every nature and description, whatsoever, to such person or company(s), whether related with the directors or the Company or otherwise, for such consideration as the Board of Directors of the Company may consider appropriate in the overall interest of the Company, its workers and creditors of the Company;

RESOLVED FURTHER THAT the authority given to the Board of Directors of the Company by the shareholders of the company by way of Special Resolution at the 35th Annual General Meeting held on 31st August, 2019, and on earlier occasions, under the provision of sections 180 (1) (a) read with the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013, be and is hereby ratified till the company finds a solution to the financial difficulties of the company.”

Place: Indore
Date: 25th August, 2020

For and on behalf of the Board

SD/-
Manohar Lal Gupta
Chairman
DIN: 00040784

NOTES

1. Statement pursuant to section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 and SEBI circular dated 12th May, 2020 (collectively referred to as "Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video conferencing (VC) /Other Audio Visual Mode (OAVM), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars, the Annual General Meeting of the Company is to be held through VC/ OAVM.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is to be held pursuant to the Circulars through VC/ OAVM, physical attendance of members has been dispensed with. **Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this Notice.** However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. The members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to attend and/or vote.
7. Shareholders holding equity shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion. The members can opt for only one mode of voting, i.e. either by e-voting or voting at the meeting through electronic system.
8. The Company has appointed CS Archna Maheshwari of M/s. Archna Maheshwari & Co., Practicing Company Secretaries, as Scrutinizer who shall scrutinize the remote e-voting and voting at the meeting through electronic system in a fair and transparent manner.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from 14th September, 2020 to 19th September, 2020 (both days inclusive).
10. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this Notice.
11. In accordance with the aforesaid circulars, notice of the ensuing AGM along with the Annual Report 2019-20 is to be sent only through electronic mode to those members whose email addresses are registered with the Company. Members may note that the notice and Annual Report 2019-20 is also available on the Company's website www.pdindia.com and websites of the Stock Exchanges i.e. Bombay Stock Exchange at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com.
12. Members seeking any information with regard to the disclosures, inspection of related documents/registers by members in connection with the AGM, as provide in the Act and the Articles of Association of the Company, are requested to write to the Company till the date of AGM through email on investor@pdindia.com. The same shall be made available by the Company in electronic mode.
13. Members holding shares in physical form are requested to forward all applications and shares related correspondence (including intimation for change of address and E-mail id) to the Share Transfer Agent of the Company at the following address:
Link Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 or write to rnt.helpdesk@linkintime.co.in
 The members are requested to:
 - a. Intimate to the Registrar/ Company, changes, if any, in their registered address/E-mail id at an early date along with the PIN code.
 - b. Quote registered folio/client ID and DP ID in all their correspondence(s).
14. Members holding shares in dematerialized form (electronic form) are requested to intimate any change in their address, etc., directly to their respective depository participants.
15. Pursuant to provisions of section 125 of the Companies Act, 2013, dividend which remained unpaid/unclaimed for a period of seven (7) years from the date of transfer of the same to the Company's unpaid dividend account has already been

transferred in previous years to the Investor Education and Protection Fund established by the Central Government.

Voting through electronic means:

Pursuant to the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations and aforesaid Circulars, the Company is providing facility of remote e-voting and e-voting at the meeting to its members in respect of business to be transacted at the 36th Annual General Meeting. For this purpose Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility for casting votes by a member using remote e-voting as well as the e-voting system on the date of AGM will be provided by CDSL.

The instructions for shareholders for Remote e-voting are as under:

- (i) The voting period shall begin on 16th September, 2020 at 9:00 a.m. and ends on 18th September, 2020 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 (record date) i.e. 11th September, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" Module.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next, enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is sent on E-mail and those Shareholders who have not registered E-mail ID may send a request to investor@pdindia.com to get their sequence number.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Parenteral Drugs (India) Limited.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while remote e-voting on your mobile.**
- (xx) Note for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the scrutinizer and to the Company at the email id- investor@pdindia.com., if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@pdindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@pdindia.com. These queries will be replied to by the Company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same

shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542)

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Shri Govind Das Garg (DIN: 00520067) is a promoter director of the Company and has been managing the affairs of the Company on day to day basis since 1994. He possesses a rich experience in the field of pharmaceutical business.

He was re-appointed as Whole-Time Director of the Company on 29th September, 2017, for a period of 3 (three) years commencing from 1st January, 2018 and his current tenure as Whole-Time Director is expiring on 31st December, 2020. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended his re-appointment at their meetings held on 24th August, 2020 and 25th August, 2020 respectively. He will be liable to retire by rotation.

Further, the Company complies/ will comply with the conditions as set out in Section II of Part II of Schedule V of the Companies Act, 2013, details of which are as under:

I. General Information:

- (1) Nature of industry: Pharmaceutical
- (2) Date of commencement of commercial production: 2nd July, 1986
- (3) Financial performance based on given indicators: On standalone basis, during the financial year 2019-2020, the Company recorded a turnover of Rs. 31.87 crores and recorded a loss after tax of Rs. 114.07 crores.
- (4) Foreign investments or collaborations, if any: There are no overseas subsidiaries or collaborations of the Company.

II. Information about the Appointee:

- (1) Background details:
 - * Name: Shri Govind Das Garg
 - * Father's Name: Late Shri Fakir Chand Agrawal
 - * Date of Birth: 10th October, 1946
 - * Residential Address: 5, Anand Bagichi, Agrawal Nagar, Indore- 452001 (M.P.)
- (2) Past remuneration: Rs.1,25,000/- p.m. (Rupees One Lac Twenty Five Thousand Only per month) and contribution to Provident and Gratuity Fund as may be applicable (*Outstanding till now*).
- (3) Recognition or awards: None
- (4) Job profile and his suitability: Shri Garg (DIN: 00520067) has 41 years of working experience in diversified business activities including experience in pharmaceutical industry. He is basically looking into procurement and technical issues in the Company. He has been working as a Whole-Time Director of the Company since 2009 and has made pioneer contribution in growth of the Company.
- (5) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Shri Garg (DIN: 00520067) does not have any pecuniary relationship with the Company other than receipt of remuneration as a Whole-Time Director which has also not been accrued during the current tenure in compliance with the provisions of the Companies Act, 2013 and Rules made there under and is not related to any managerial personnel in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

III. Other information:

- (1) Reasons of loss or inadequate profits: The loss due to overall liquidity crunch being faced by the Company resulting in low turnover and productivity and thereby higher costs.
- (2) Steps taken or proposed to be taken for improvement: The Company is in process of formulating scheme to clear the Companies liabilities.
- (3) Expected increase in productivity and profits in measurable terms: Not ascertainable till the efforts as mentioned in above (point no. 2) are finalized.

IV. Disclosures:

The following disclosures are mentioned Corporate Governance, forming part of this Annual Report:-

- i. all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- ii. details of fixed component and performance linked incentives along with the performance criteria;

- iii. service contracts, notice period, severance fees;
- iv. stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Also, in terms of provisions of section 190 of the Companies Act, 2013, a draft contract of service with Shri Garg (DIN: 00520067), Whole-Time Director of the Company is available for inspection by members in accordance with the notes provided to the notice.

In terms of provision of sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Companies Act, 2013, approval of the members of the Company is required for his re-appointment as a Whole-Time Director of the Company for a further period of 3 (three) years by way of passing the proposed resolution as a Special Resolution. Further, the Company will pay remuneration to the Whole-Time Director after obtaining all necessary permissions as may be required to be obtained as per the applicable provisions.

A brief profile of Shri Govind Das Garg is stated in the annexure to the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the resolution as set out in Item No. 3 except Mr. G. D. Garg.

The Board recommends passing of resolution as set out in item No. 3 as Special Resolution since he has attained the age of 70 years.

ITEM NO. 4

Shri Manish Verma (DIN: 08168517) is Independent Director of the Company. He was appointed as Non-Executive Independent Professional Director of the Company at the Annual General Meeting of the Company held on 29th September, 2018 w.e.f. 29th June, 2018 and his current tenure of appointment is expiring on 31st January, 2021.

In the opinion of Nomination and Remuneration Committee and the Board, Shri Manish Verma fulfills the conditions of appointment of Independent Director as specified in the Companies Act, 2013, Rules made thereunder and other applicable provisions of listing regulations and is independent of the management and has given his consent and declaration for the same in accordance with section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Keeping in view the above facts and on the basis of recommendation of Nomination and Remuneration Committee and performance evaluation by the Board of Directors at their meeting held on 24th August, 2020, the Board is of the view that during his tenure as an Independent Director he has participated independently in the Committee and Board Meetings. The re-appointment and continuation of his directorship would benefit Company from the governance prospective and decided to continue and re-appoint Shri Verma as Non-Executive Independent Professional Director of the Company for second term of five consecutive years commencing from 1st February, 2021 to 31st January, 2026.

Also, in terms of sub section (13) of section 149 read with explanation to sub section (6) of section 152 of the Companies Act, 2013, Shri Manish Verma being independent directors shall not be liable to retire by rotation.

A brief profile of Shri Verma is stated in the annexure to the Notice.

A Copy of draft letter of appointment of Shri Verma setting out the terms and conditions of appointment shall also be made available for inspection as stated in notes to the Notice.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution as set out in Item No. 4.

The Board recommends passing of resolution as set out in item No. 4 as Special Resolution.

ITEM NO. 5

Your Company regularly enters into related party transactions with its erstwhile subsidiary Company viz. Infutec Healthcare Limited, a Related Party. Infutec Healthcare Limited has ceased to be subsidiary of the Company w.e.f. 10th July, 2018. However, the related party transactions viz. loan license arrangements and other contracts/arrangements for production, sale, purchase or supply of any goods or materials, finished goods, job work and availing or rendering of any services to/from M/s. Infutec Healthcare Limited will be continued.

Section 188 of the Act and the applicable Rules framed thereunder provide that any related party transaction requires prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) during a financial year amounts to 10% or more of the annual turnover of the Company in case of goods and materials or services as per audited financial statements of the preceding financial year of the Company.

The transactions to be entered into between the Company and Infutec Healthcare Limited, a related party by virtue of Section 2 (76) (vii) of the Companies Act, 2013, may exceed the limit as mentioned above. These transactions shall be in the ordinary course of business and at an arm's length basis even though as an abundant precaution, it is proposed to seek approval of the shareholders of the Company to enter into such transactions for an aggregate amount not exceeding Rs. 36,00,00,000/- (Rupees Thirty Six Crores Only) for the period commencing from 1st October, 2020 till 31st March, 2021 and from 1st April, 2021 till 30th September, 2021 for an aggregate amount not exceeding Rs. 36,00,00,000/- (Rupees Thirty Six Crores Only).

None of the Directors, Key Managerial Personnel of the Company and their relatives except Shri Manohar Lal Gupta (DIN: 00040784), Shri Vinod Kumar Gupta (DIN: 00039145), Shri Anil Mittal (DIN: 00039133) and Shri Govind Das Garg (DIN: 00520067), being the directors in Infutec Healthcare Limited and their relatives are concerned or interested, financially or otherwise, in the above referred resolution.

The Board recommends the resolution as set out in Item No. 5 of the accompanying notice, for the approval of members of the

Company as an Ordinary Resolution.

ITEM NO.6

You are aware that during the year 2011-12, the Company faced severe liquidity crisis owing to various factors which squeezed the entire liquidity of the Company and the Company could not perform at its peak capacity during subsequent financial years. Resultantly, the case of the Company was referred to the Corporate Debt Restructuring Cell (CDR Cell) by the secured lenders with cut-off date of 1st April, 2012. In the meantime, the Company also tried to demerge the Kasrawad and Baddi Undertakings, and secured necessary permission from SEBI, however, due to non-availability of any investor, the proposal of the Company to demerge had to be dropped.

Despite all efforts, the account of the Company became “non-performing” and the secured lenders classified the account of the Company in NPA category w.e.f 24 January, 2016. The accumulated losses to the tune of Rs.296.14 crores (Rupees Two Hundred and Ninety Six Crores and Fourteen Lakh Only) also placed the Company into the category of potentially sick Company in terms of provisions of Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985 for erosion of more than 50% of the net worth by the end of financial year 31st March, 2016. However, by the financial year ending on 31st March, 2017, the losses as well as the secured and other debts of the Company further escalated rendering it impossible for the Company to run the plants and service the debts.

Further, even during the current period of COVID-19 Pandemic and its serious financial implications to the overall business operations at all the levels of the economy, you would appreciate that the directors of the Company have been trying their best to somehow survive in the worst possible period and keep the plant into running condition and in furtherance thereof have come to an agreement of settlement for its outstanding debts with secured lenders and trying to settle the dues of the company, however they are of the opinion that at this juncture remedial steps proposed to be taken by the Board are the measures of last resort.

Under the circumstance, when the operation of the project under the company has become impossible and no lender is willing to financially support the Company resultantly the assets of the Company are losing their value, the Board of directors of the Company is forced to dispose of the assets of the Company to such person or persons willing to purchase such assets including but not limited to any investor who is willing to purchase the entire assets of the Company and if any such investor is not available and permitted by the secured lenders of the Company under any scheme of revival or otherwise to any related party by virtue of Section 2 (76) (vii) of the Companies Act, 2013, as slump sale on a going concern basis and /or individually, or on as is where is whatsoever there is basis, as the case may be, together with all movable and immovable properties whether tangible or intangible and whether forming part of the undertaking or not and all other assets of the Company, wherever situated, of every nature and description whatsoever to any person, whether related party or otherwise.

The Board of Directors of the Company therefore, subject to approval and compliance of the terms & conditions of the concerned Government Authorities and the secured lenders, wherever required, have decided to sell, transfer, lease or otherwise dispose of the properties of the Company to any person who is willing to purchase the entire assets of the Company and if any such person is not available, under any scheme of revival or otherwise at such price as may be arrived at by the Board of Directors of the Company to any related person or company on the basis of valuation by qualified professional; and continuous efforts are being made by the Board of Directors in furtherance of such authority and permission. However, despite such untiring efforts of the Board no solution could be arrived at in the overall interest of all concerned and the current Pandemic has created a situation of *force-majeure* leaving the Board of Directors with hardly any option in hand.

The actions and efforts of the Board of Directors of the Company required prior approval of the shareholders of the Company under the provisions of section 180 read with provisions of section 188 of the Companies Act, 2013 and Companies (Meeting of Board and its Powers), Rules, 2014 as amended from time to time, for which necessary approval has been accorded by the shareholders of the company by way of Special Resolution at the 35th Annual General Meeting held on 31st August, 2019, under the provision of sections 180 (1) (a) read with the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013, which you will be able to recollect.

The directors of the Company should not be considered interested in the resolution if pursuant to the proposed resolution the assets are sold to some independent person or company and in case all efforts of the Board of directors of the Company are unsuccessful to find out an independent person and as a matter of last resort, the decision is taken by the Board of directors of the Company, in consultation with the secured lenders, to execute necessary agreements for transfer of the assets of the Company in favour of a related party, in such a situation Mr. Manohar Lal Gupta (DIN: 00040784), Mr. Vinod Kumar Gupta (DIN: 00039145), Mr. Govind Das Garg (DIN: 00520067), Mr. Anil Mittal (DIN: 00039133), Directors of the Company and their relatives may be interested in the resolution and none of other directors, key managerial personnel of the Company and their relatives will be concerned or interested, financially or otherwise in the resolution as set out in the notice.

The Board recommends passing of the proposed resolution as set out in Item No. 6 as an **Ordinary Resolution** just to reiterate trust and confidence in the Board of Directors of the company pursuant to and without prejudice to the authority given by the shareholders on 31st August, 2019.

Place: Indore
Date: 25th August, 2020

For and on behalf of the Board

SD/-
Manohar Lal Gupta
Chairman
DIN: 00040784

ANNEXURE TO NOTICE DATED 25TH AUGUST, 2020

Details of directors retiring by rotation/ seeking appointment/ re-appointment at the ensuing Annual General Meeting :

S. No.	Particulars	Shri Anil Mittal	Shri Govind Das Garg	Shri Manish Verma
1.	Age	53 years	73 years	38 years
2.	Qualifications	B.com	B.Tech	B.Com., L.L.B.
3.	Experience (including experience in specific functional area)/ brief resume	Almost 30 years of working experience in diversified business activities including experience in pharmaceutical industry, finance, accounts and other affairs of the Company.	Approx 42 years of working experience in diversified business activities including experience in pharmaceutical industry.	High Court Advocate from last 10 years handling civil, revenue and allied matters.
4.	Terms and Conditions of Appointment/ Re-appointment	Basic legal terms and conditions applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015	As per the resolution set out at Item No. 3 of the Notice convening the Annual General Meeting on 19 th September, 2020, along with the explanatory statement, Shri Govind Das Garg (DIN: 00520067) being liable to retire by rotation is proposed to be appointed as Whole-time Director of the Company.	As per the resolution set out at Item No. 4 of the Notice convening the Annual General Meeting on 19 th September, 2020, along with the explanatory statement thereto, Shri Manish Verma (DIN: 08168517) is proposed to be reappointed as an Independent Professional Director of the Company.
5.	Remuneration last drawn (including sitting fees, if any)	Rs. 15,00,000/- p.a. (Neither accrued nor paid)	Rs. 15,00,000/- p.a. (Neither accrued nor paid)	Rs. 14,000/- (Sitting fees for the FY 2019-20)
6.	Remuneration proposed to be paid	Nil	Nil	Rs. 2000/- per meeting of the Board or committee thereof
7.	Date of first appointment on the Board	30 th January, 2008	10 th October, 1985	29 th June, 2018
8.	Relationship with other directors/ Key Managerial Personnel	None	None	None
9.	No. of meetings of the Board attended during the year	2	5	4
10.	Directorships of other Boards	1. Infutec Healthcare Limited 2. Infutec Healthcare (India) Limited	1. Infutec Healthcare Limited 2. Parenteral Biotech Limited 3. Parenteral Impex Limited 4. PDPL Securities Limited 5. Infutec Healthcare (India) Limited	None
11.	Membership/ Chairmanship of committees of other Boards	-	-	None

BOARD REPORT

To

The Members of

Parenteral Drugs (India) Limited

The Directors of your Company are pleased to present the Board Report together with the annual audited financial statements of the Company for the financial year ended on 31st March, 2020.

FINANCIAL SUMMARY AND THE STATE OF COMPANY'S AFFAIRS

The summary of Company's standalone financial performance for the year ended 31st March, 2020 is summarized below:

(₹ in Lacs)

Particulars	F.Y. 2019-2020	F.Y. 2018-2019
Sales and Other Income	3212.65	3346.31
Profit/ (Loss) before Interest, Depreciation & Tax	(1443.6)	(1623.71)
Less:		
Finance cost	10995.57	9605.44
Depreciation and Amortization	1734.58	6911.93
Deferred Tax expenses	(2766.34)	(3349.06)
Profit/(Loss) after Interest, Depreciation & Tax	(11407.01)	(14790.43)
Items which will not be classified to statement of profit or loss after tax relating to these items	(31.2)	(25.07)
Total comprehensive income for the year	(11438.19)	(14815.51)

DIVIDEND

Due to continuous losses, the Board regrets its inability to recommend any dividend for the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of section 134 of the Companies Act, 2013 and applicable accounting standards, the audited consolidated financial statements are provided in this Annual Report.

CORPORATE REVAMPING

The management of the Company is in regular talks with the bankers for the sanction of an appropriate revival package/scheme for the Company and the bankers have sanctioned to one time settlement proposal against outstanding dues.

SUBSIDIARY COMPANIES

As on the date of the report, the Company has two (2) Indian subsidiaries namely:

1. Parenteral Biotech Limited and
2. Parenteral Impex Limited.

A report on the performance and financial position of each of the subsidiary Company as per the Companies Act, 2013 is annexed as **AOC-1** to the Consolidated Financial Statements and hence not repeated for the sake of brevity.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The office of directorship of Shri Vinod Kumar Gupta (DIN: 00039145), Managing Director of the Company was vacated w.e.f. 27th February, 2019 due to some legal technicalities in another Company, however, Shri Vinod Kumar Gupta (DIN: 00039145), had resumed office as Managing Director of the Company w.e.f. 24th April, 2019.

Further, Mr. Vinod Kumar Gupta was also appointed as Chief Financial Officer of the Company w.e.f. 23rd April, 2019.

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Shri Anil Mittal (DIN: 00039133), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Shri Govind Das Garg (DIN: 00520067) was re-appointed as Whole-time Director of the Company on 29th September, 2017 for a period of 3 (three) years w.e.f. 1st January, 2018 and his tenure as Whole-time Director is expiring on 31st December, 2020. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended his re-appointment at the meetings held on 24th August, 2020 and 25th August, 2020, respectively, as Whole-time Director for a further period of 3 (three) years w.e.f. 1st January, 2021, who is liable to retire by rotation.

Shri Manish Verma (DIN: 08168517) was appointed as an Independent Professional Director for his first term w.e.f. 29th June, 2018 till 31st January, 2021. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended his re-appointment as an Independent Director of the Company, who is not liable to retire by rotation, at the Meeting of Committee and Board held on 24th August, 2020 and 25th August, 2020, respectively, for a second term of 5 (five) consecutive years. Relevant information and the proposal for the same are included in the notice and explanatory statement forming part of this Annual Report.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

During the year under review, Mr. D.P. Khanna (DIN: 00041106) and Mr. D. K. Sinha (DIN:00366192) were reappointed for a second term of five consecutive years commenced from 1st September, 2019 and 1st October, 2019 respectively. The Board is of the opinion that Mr. Khanna and Mr. Sinha possess the integrity, relevant expertise and experience (Mr. D.P. Khanna and Mr. D.K. Sinha are exempted from online proficiency self-assessment test as prescribed by IICA).

NOMINATION AND REMUNERATION POLICY

The salient features of Nomination and Remuneration Policy are as follows:

The policy of the Company on directors' appointment including criteria for determining qualifications, positive attributes, independence of a Director and a policy relating to remuneration of Directors, Key Managerial Personnels and other employees provided under section 178 of the Companies Act, 2013 is in place. The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practices.

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Companies Act, 2013 is available on the website of the Company i.e. www.pdindia.com.

CORPORATE GOVERNANCE

The Report on Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of this Annual Report. The requisite certificates and declarations as stipulated under the aforesaid regulation forms an integral part to this Annual Report.

During the year under review, the equity shares of the Company were suspended for trading at both the Stock Exchanges i.e. Bombay Stock Exchange and National Stock Exchange due to delay in payment of annual listing fees for the previous financial years. The trading in script is under suspension, however, the Company has paid the subject annual listing fees and the Company has applied for revocation procedure and the same is under process. It is expected to get regularization of trading on exchanges soon.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party contracts / arrangements / transactions that were entered into by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. During the year, the Company had entered into contracts / arrangements / transactions with Infutec Healthcare Limited, Group Company which are considered as material related party transactions in accordance with the policy of the Company on materiality of related party transactions. The details of material related party transactions are mentioned in Form No. AOC-2 annexed herewith as **Annexure-I** to this report. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's web link <http://www.pdindia.com/docs/policyondealingwithrelatedpartytransactions.pdf>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in a separate section which forms part of this Annual Report.

AUDITOR AND AUDITOR'S REPORT

M/s Singhal Jain & Co., Chartered Accountants, Jaipur, bearing Firm Registration No. 013995C were appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years at 33rd Annual General Meeting (AGM) of the Company held on 29th September, 2017 on a remuneration mutually agreed upon by the Board of directors and the statutory auditors. Their appointment was subject to ratification by the members at every subsequent AGM held after the AGM held on 29th September, 2017 during the tenure of their appointment. However, pursuant to amendment in section 139 of the Companies Act, 2013 vide Companies Amendment Act, 2017, effective from May 7th, 2018, the requirement of seeking ratification of appointment of statutory auditors by the members has been withdrawn from the statute. Hence, the resolution seeking ratification by the members for continuance for their appointment at this AGM is not being sought.

The report of the Statutory Auditors does not contain any qualification, reservation or adverse remark or disclaimer and the same is self-explanatory and does not call for any further comments from the Board except that irregular deposit of statutory dues, and the litigations w.r.t. taxes provided in CARO Report to which Board hereby state that Company is in continuous efforts to clear out the dues and as stated in Audit Report itself the Company has taken appropriate stand before respective authorities.

Further w.r.t. outstanding bank borrowings, the fact and amount of default is stated in Auditor Report to which Board hereby state that management is in continuous talks with bankers to settle the dues and the one time settlement proposal against these dues is already been sanctioned by bankers for an aggregate amount of Rs. One Hundred and Thirty Five Crores only.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board has appointed M/s. Archana Maheshwari & Co., Practicing Company Secretaries, to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed herewith as **Annexure-II** in Form MR-3 to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer except 1). Related to appointment of Chief Financial Officer as per section 203 read with Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 of the Companies Act, 2013 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and intimation thereof to which it is to be noted that Company has appointed Mr. Vinod Kumar Gupta as Chief Financial Officer of the Company w.e.f. 23rd April, 2019 and informed the NSE in due time, however, the accidental omission to submit intimation of such appointment to BSE was rectified by submission with delay. 2). With respect to payment of annual listing fees and consequent suspension, the Company has paid full annual listing fees of NSE and BSE for financial year 2019-2020 on 17th March, 2020, therefore, the demat account of Promoters and Promoter Group were defreezed by the depositories on the direction of Exchange(s). However, trading in the script of the Company is still suspended due to other pending payments of NSE. The Company is in process of revocation of suspension and have applied for the same and is hopeful to get the active status and regularization of the trading in its script on the exchanges at the earliest.

COST AUDITOR AND COST RECORDS

Pursuant to the provisions of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is neither required to maintain such accounts and cost records as specified in section 148 (1) of the Companies Act, 2013 nor to appoint a Cost Auditor for the financial year 2020-21, as the turnover of the Company is less than the threshold limit as specified for the pharmaceutical industry under the Companies (Cost Records and Audit) Rules, 2014.

RISK MANAGEMENT POLICY

The Risk Management Policy for the Company has been developed and implemented which identifies elements of risk which in the opinion of the Board may threaten the existence of the Company.

DEPOSIT

The Company has not accepted deposits during the year under review. No amount has remained unpaid or unclaimed as at the end of the year, therefore, there is no default in repayment of deposits or payment of interest thereon during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars pertaining to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo as prescribed under section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are annexed as **Annexure-III** and the same is forming part of this report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of sub-section (12) of section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees drawing remuneration in excess of the limits set out in the said rules. The other disclosures are annexed herewith as **Annexure-IV** to this report.

A statement showing the names and particulars of the employees falling within the purview of Rules 5(2) and 5(3) of the aforesaid Rules are provided in the Annual Report. The Annual Report is being sent to the members of the Company excluding the aforesaid information. Such particulars shall be made available to any member for information in accordance with manner specified in Notice of ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and 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 ended on 31st March, 2020 and of the loss of the Company for the financial year ended on 31st March, 2020;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts for the financial year ended on 31st March, 2020 on a going concern basis;
- (v) the directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively;
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and other applicable legal provisions, if any, annual performance evaluation of Board was carried out by Independent Directors in their separate meeting. Further, evaluation of the committees were carried out by the Board. The performance evaluation of all the Directors was carried out individually by the Nomination and Remuneration Committee and in addition to it, performance evaluation of executive directors was also carried out by the Independent Directors at their separate meeting.

DISCLOSURES

- i. There was no change in the nature of business of the Company during the year under review.
- ii. The composition of the Audit Committee of the Company is provided under Corporate Governance Report forming part of this Annual Report. Further, all the recommendations made by the Audit Committee were accepted by the Board.
- iii. The details of establishment of Vigil Mechanism for directors and employees of the Company are provided under Corporate Governance Report forming part of this Annual Report.
- iv. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the Report.
- v. There has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- vi. The internal financial controls with reference to the financial statements of the Company are adequate and commensurate to the size of the Company.
- vii. The extract of Annual Return of the Company is annexed herewith as **Annexure-V** to this Report and is also placed on the website of the Company i.e. <http://www.pdindia.com> alongwith annual report.
- viii. The Board of Directors met 5 (five) times during the financial year 2019-2020. The details of the date(s) on which the meetings were held are given in the Corporate Governance Report forming part of this Annual Report.
- ix. During the year under review, the Company has neither given any guarantee or provided any security in connection with a loan to any other body corporate or person nor invested any fund in the securities of any other body corporate or extended loan to any Company. Further, the corporate guarantee given for Parenteral Surgicals Limited, a group Company, also come to an end during the year under review and all the necessary compliance in this regard been complied with in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder.
- x. During the year under review, the Company had no profits and therefore, the Company does not propose to carry any amount to its reserves.
- xi. The provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 related to Corporate Social Responsibility are not applicable as the Company does not meet the criteria specified therein.
- xii. Neither the Managing Director nor the Whole-Time Director of the Company is in receipt of any remuneration or commission from any of its subsidiaries.
- xiii. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed thereunder.
- xiv. The Company is not required to give any disclosure under the provisions of sub-section (3) of section 67 of the Companies Act, 2013.
- xv. The Company has complied with provisions relating to the constitution of Internal Compliant Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there were no case of sexual harassment reported in the last financial year.
- xvi. All the amount of unclaimed dividend and the respective shares have already been transferred in the preceding financial years to Investor Education and Protection Fund (IEPF). The shareholders whose unpaid and unclaimed divided and/or have been transferred to IEPF can claim the same in the prescribed form.
- xvii. The Company has complied with Secretarial Standards applicable to it from time to time.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from Bankers, Government authorities, customers and vendors during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of executives, staff and workers of the Company.

Place: Indore
Date: 25th August, 2020

For and on behalf of the Board

SD/-
Manohar Lal Gupta
Chairman
DIN: 00040784

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE-I

Form No. AOC-2

(Pursuant to clause (h) of sub-section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

- Details of contracts or arrangements or transactions not at arm's length basis:** There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2020, which were not at arm's length basis.
- Details of material contracts or arrangements or transactions at arm's length basis:**

S. No.	Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements / transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
(A)	Infutec Healthcare Limited [Related party as per Section 2 (76)(vii)]	Purchase/ Sale of Goods/ Material and Other and Availing/ Rendering of any Services (Job Work)	From 1 st April, 2019 to 30 th September, 2019	The transactions were at prevailing market prices and conditions and at arm's length basis during the first and second quarters of the financial year 2019 -20 for an aggregate amount of Rs.20,50,22,346/- (Rupees Twenty Crore Fifty Lakhs Twenty Two Thousand Three Hundred Forty Six only).	14.08.2018	Nil
(B)	Infutec Healthcare Limited [Related party as per Section 2 (76)(vii)]	Purchase/ Sale of Goods/ Material, Job Work and Availing/ Rendering of any Services (Job Work)	From 1 st October, 2019 to 31 st March, 2020	The transactions were at prevailing market prices and conditions and at arm's length basis during 1 st October, 2019 to 31 st March, 2020 for an aggregate amount of Rs. 12,60,27,613/- (Rupees Twelve Crores Sixty Lacs Twenty Seven Thousand Six Hundred Thirteen only)	05.08.2019	Nil

Place: Indore
Date: 25th August, 2020

For and on behalf of the Board

SD/-
Manohar Lal Gupta
Chairman
DIN: 00040784

ANNEXURE –II
FORM MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2020

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To

The Members

Parenteral Drugs (India) Limited

CIN: L24100MH1983PLC126481

340, Laxmi Plaza, Laxmi Industrial Estate

New Link Road, Andheri (W)

Mumbai MH 400053

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. PARENTERAL DRUGS (INDIA) LIMITED (hereinafter called 'the Company')**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(not applicable to the extent of ODI and ECBs);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; **(Not applicable to the Company during the audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period);**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period);**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018/1998; **(Not applicable to the Company during the audit period);**
 - i. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period).**
- vi) Other laws applicable specifically to the Company namely:
 - (a) The Drugs and Cosmetics Act, 1940
 - (b) The Indian Copy Right Act, 1957
 - (c) The Pharmacy Act, 1948
 - (d) The Petroleum Act, 1934
 - (e) The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

- (f) The Poisons Act, 1919
- (g) The Patent Act, 1970
- (h) The Trademark Act, 1999
- (i) The Indian Boilers Act, 1923
- (j) Income Tax Act, 1961
- (k) The Goods and Service Tax Act, 2017

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

I report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above, *subject to the following observation:-*

1. The Company was required to appoint CFO as per Section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013 and Regulation 30 of SEBI (LODR) Regulations, 2015 and to give intimation thereof.

Mr. Vinod Kumar Gupta was appointed as CFO of the Company w.e.f. 23.04.2019 and re-appointed as Managing Director of the Company w.e.f. 24.04.2019. Intimation upon appointment was duly given to NSE within time, however, the same has been accidentally omitted to be given to BSE within due time and was submitted with delay.

2. The Company did not pay annual listing fees to NSE and BSE for the financial year 2019-20 within due date i.e. 30.04.2019 as per Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and consequently, the trading in the script of the Company was suspended on both the Stock Exchanges.

The Company has paid full Annual Listing Fees of NSE and BSE for Financial Year 2019-2020 on 17th March, 2020, therefore, the demat account of Promoters and Promoter Group were defreezed by the depositories on the direction of Exchange(s). However, trading in the script of the Company is still suspended due to other pending payments of NSE.

I further report that:

On the basis of information provided by the Company, its officers and authorised representatives during the conduct of the audit and also on the review of quarterly compliance reports by the respective department heads/ Company Secretary/CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law and environmental laws.

The compliance by the Company of applicable financial laws, like direct and indirect laws, has not been reviewed in this Audit since the same have been subject to review by statutory auditor and other designated professionals.

The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

There were no other specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's affairs.

Place: Indore
Date: 19th August, 2020

For Archana Maheshwari & Co.
Company Secretaries

SD/
Archana Maheshwari
Proprietor
FCS No.: 9436
CP No.: 12034
UDIN: F009436B000595043

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

'Annexure-A'

To

The Members

M/s. Parenteral Drugs (India) Limited

CIN: L24100MH1983PLC126481

340, Laxmi Plaza, Laxmi Industrial Estate

New Link Road, Andheri (W)

Mumbai MH 400053

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore

Date: 19th August, 2020

**For Archana Maheshwari & Co.
Company Secretaries**

**SD/
Archana Maheshwari
Proprietor
FCS No.: 9436
CP No.:12034
UDIN: F009436B000595043**

ANNEXURE –III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

(A) CONSERVATION OF ENERGY

- i. The Company took all necessary steps/precautions to conserve energy at all possible levels, particularly following efforts have been taken:
 - monitoring of high energy consuming equipments and improve its overall efficiency.
 - appropriate shut down of the high energy consuming machines
 - use of energy saving lighting arrangements.
- ii. The Company makes regular investment for maintenance of the equipments to save energy. However, the Company has not taken any step for utilizing alternative sources of energy.
- iii. The Company has not made any capital investment on energy conservation equipments.

(B) TECHNOLOGY ABSORPTION

- i. The Company is constantly making efforts in absorbing and updating with technological advancements and is committed to develop innovative technologies and create a knowledge base for manufacturing high quality and economical formulations for the mass.

Following are some specific areas in which Research & Development is carried out:

- (a) Analytical methods for new products.
- (b) Development of new formulations for matching with regulated and emerging markets.
- (c) Upgradation of existing manufacturing process.
- (d) Validation of processes to support development of new formulations.

The technology used ensures quality product and is free from contamination

- ii. The Company has not imported any technology during the last three years.
- iii. The expenditure incurred on Research & Development:

1. Capital: Nil

2. Recurring: The Company incurs regular expenditure on Research and Development but the same has not been capitalized.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings and Outgo for the financial year 2019-20 are as follows:

(₹ in Lacs)

Particulars	F.Y. 2019-20	F.Y. 2018-19
Actual Inflows of Foreign Exchange (Earnings)	NIL	27.08
Actual Outflows of Foreign Exchange (Outgo)	NIL	NIL

Place: Indore

Date: 25th August, 2020

For and on behalf of the Board

SD/-
Manohar Lal Gupta
 Chairman
 DIN: 00040784

ANNEXURE - IV

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

- i. During the year under review, neither the remuneration was provided nor paid to the Directors of the Company. Therefore, the ratio of remuneration paid to each of the Directors to the median remuneration of the employees of the Company could not be arrived at and mentioned. (remuneration does not include sitting fees since it is based on per meeting basis.)
- ii. During the year under review, there was no increase in remuneration of any Director, Chief Financial Officer and Company Secretary of the Company.
- iii. During the year under review, there was no increase in the median remuneration of employees of the Company comparing to previous period.
- iv. There were 931 permanent employees on the rolls of the Company as on 31st March 2020.
- v. During the year under review, neither the remuneration paid to the Whole-Time Director nor to the employees of the Company was increased.
- vi. The remuneration paid to the employees of the Company is as per the Remuneration Policy of the Company.

Place: Indore
Date: 25th August, 2020

For and on behalf of the Board

SD/-
Manohar Lal Gupta
Chairman
DIN: 00040784

ANNEXURE - V
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

i.	CIN	L24100MH1983PLC126481
ii.	Registration Date	13/12/1983
iii.	Name of the Company	Parenteral Drugs (India) Limited
iv.	Category/ Sub -category of the Company	Limited by shares/ Non-Government Public Limited Company
v.	Address of the Registered office and contact details	340, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai- 400053 Ph. No. 022-61725900 Fax No. 022-61725901 Email Id:- cs.pdpl@pdindia.com
vi.	Whether listed Company	Yes
vii.	Name, Address and contact details of the Registrar & Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai- 400083 Ph. No. 022-49186270 Fax No. 022-49186060 Email Id: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Manufacture of allopathic pharmaceutical preparations	21002	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1.	Parenteral Biotech Limited 340, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai- 400053	U24230MH1995PLC094930	Subsidiary	51%	2(87)(i) & (ii)
2.	Parenteral Impex Limited 340, Laxmi Plaza, Laxmi Industrial Estate, New Link Road , Andheri (W), Mumbai- 400053	U24239MH2006PLC166419	Subsidiary	100%	2(87)(i) & (ii)

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	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	21849243	0	21849243	73.28	21849243	0	21849243	73.28	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub total (A)(1):-	21849243	0	21849243	73.28	21849243	0	21849243	73.28	0
(2) Foreign									
(a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
(b) Other-Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks/ FI	0	0	0	0	0	0	0	0	0
(e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A) = (A)(1)+ (A)(2)	21849243	0	21849243	73.28	21849243	0	21849243	73.28	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	1998	1998	0.01	0	1998	1998	0.01	0
b) Banks / FI	266	266	532	0.00	266	266	532	0.00	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	266	2264	2530	0.01	266	2264	2530	0.01	0
2. Non-Institutions									
A) Bodies Corp.									
i) Indian	1088892	4960	1093852	3.67	877241	4960	882201	2.96	(0.71)
ii) Overseas	0	0	0	0	0	0	0	0	0
B) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3091293	213265	3304558	11.08	3247520	209741	3457261	11.59	0.51
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2816149	138618	2954767	9.91	2929199	138618	3067817	10.29	0.38
c) Others									
(i) Non Resident Indians (Repat)	67681	0	67681	0.23	118461	0	118461	0.40	0.17
(ii) Non Resident Indians (Non Repat)	77040	0	77040	0.26	29778	0	29778	0.10	(0.16)

(iii) Clearing Member	71424	0	71424	0.24	4798	0	4798	0.02	(0.22)
(iv) Directors / Relatives	1599	3466	5065	0.02	1599	3466	5065	0.02	0
(v) Trusts	2200	0	2200	0.007	2200	0	2200	0.007	0
(vi) HUF	220400	70928	291328	0.98	236237	70928	307165	1.03	0.05
(vii) IEPF	89781	0	89781	0.30	89781	0	89781	0.30	0
(viii) NBFC registered with RBI	6831	0	6831	0.02	0	0	0	0	(0.02)
Sub- total (B) (2) :-	7533290	431237	7964527	26.71	7536814	427713	7964527	26.71	0
Total Public Shareholding (B)= (B) (1) + (B) (2)	7533556	433501	7967057	26.72	7537080	429977	7967057	26.72	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	29382799	433501	29816300	100.00	29386323	429977	29816300	100.00	0

ii) Shareholding of Promoters

S. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Rajratan Exports Private Limited	6666665	22.36	22.36	6666665	22.36	22.36	0
2.	Parenteral Commercial Services Private Limited	30986	0.10	0.10	30986	0.10	0.10	0
3.	PDPL Holdings Private Limited	3217120	10.79	10.79	3217120	10.79	10.79	0
4.	PDPL Securities Private Limited	611506	2.05	2.05	611506	2.05	2.05	0
5.	Mahaganpati Investment Private Limited	1600000	5.37	5.37	1600000	5.37	5.37	0
6.	MVG Mercantile Private Limited	9722966	32.61	32.61	9722966	32.61	32.61	0
	Total	21849243	73.28	73.28	21849243	73.28	73.28	0

iii) Change in Promoters' Shareholding (please specify, if there is no change)

There was no change in the Promoter and Promoter Group shareholding during the FY 2019-20

iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs)*:

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Mr. Shitiz Sehgal	401994	1.35	24.05.2019	15000	Market Purchase	416994	1.40
				13.12.2019	6	Market Purchase	417000	1.40
2.	Amax Network Private Limited	400000	1.34	-	-	-	400000	1.34
3.	Mr. Sunil Sehgal	210033	0.70	24.05.2019	(15000)	Market Sell	195033	0.65
4.	Ms. Rajni Jain	190000	0.64	-	-	-	190000	0.64
5.	Mr. Pawan Kumar Kejriwal	180390	0.60	28.02.2020	667	Market Purchase	181057	0.61
6.	M/s. Batra Fincap Limited	141978	0.48	-	-	-	141978	0.48
7.	Mr. Rahul Bhandare	132155	0.44	-	-	-	132155	0.44
8.	Mr. Anoop Sunder Malani	99777	0.33	03.05.2019	2000	Market Purchase	101777	0.34
				06.12.2019	6561	Market Purchase	108338	0.36
				17.01.2020	5000	Market Purchase	113338	0.38
				31.01.2020	500	Market Purchase	113838	0.38
				07.02.2020	1000	Market Purchase	114838	0.39
28.02.2020	1500	Market Purchase	116338	0.39				
9.	Abhishek Aggarwal	115000	0.39	-	-	-	115000	0.39
10.	Investor Education and Protection fund	89781	0.30	-	-	-	89781	0.30

*As provided by Registrar and Transfer Agent

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shares at the end of the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Shri Manohar Lal Gupta	Nil	Nil	-	-	-	Nil	Nil
2.	Shri Vinod Kumar Gupta*	Nil	Nil	-	-	-	Nil	Nil
3.	Shri Govind Das Garg	Nil	Nil	-	-	-	Nil	Nil
4.	Shri Anil Mittal	1866	0.0063	-	-	-	1866	0.0063
5.	Shri Dharam Pal Khanna	Nil	Nil	-	-	-	Nil	Nil
6.	Shri Dilip Kumar Sinha	1333	0.0045	-	-	-	1333	0.0045
7.	Smt. Deepali Garhwal	Nil	Nil	-	-	-	Nil	Nil
8.	Shri Manish Verma	Nil	Nil	-	-	-	Nil	Nil
9.	CS Suruchi Maheshwari	Nil	Nil	-	-	-	Nil	Nil

* Mr. Vinod Kumar Gupta resumed office again as Managing Director w.e.f. 24th April, 2019 and appointed as Chief Financial Officer of the Company w.e.f. 23rd April, 2019.

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits*	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5285901747	290389331	29589148	5605880226
ii) Interest due but not paid	2783640838	0	0	2783640838
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8069542585	290389331	29589148	8389521064
Change in Indebtedness during the financial year				
Addition	1099510960	0	0	1099510960
Reduction	12039296	0	24754717	36794013
Net Change	1087471664	0	(24754717)	1062716947
Indebtedness at the end of the financial year				
i) Principal Amount	5283862451	290389331	4834431	5579086213
ii) Interest due but not paid	3873151798	0	0	3873151798
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	9157014249	290389331	4834431	9452238011

* Includes the Security deposit from Suppliers and Stockists.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Shri Vinod Kumar Gupta	Shri Govind Das Garg	
1	Gross salary	Nil		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify			
5	Others, please specify			
	Total (A)			
	Ceiling as per the Act	Rs. 60,00,000/- p.a. per director		

B. Remuneration to other directors:

(amount in ₹)

S.No.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri D.P.Khanna	Shri Sinha	D.K. Smt. Deepali Garhewal	Shri Manish Verma	
1	Independent Directors					
	Fee for attending board /committee meetings	32,000	18,000	24,000	14,000	88,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	32,000	18,000	24,000	14,000	88,000
2	Other Non-Executive Directors	Mr. Manohar Lal Gupta and Mr. Anil Mittal are Non Executive Non Independent Director of the Company. Both of them did not draw any remuneration from the Company during the Financial Year 2019-20.				
	Fee for attending board /committee meetings					
	Commission					
	Others, please specify					
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	32,000	18,000	24,000	14,000	88,000
	Total Managerial Remuneration	32,000	18,000	24,000	14,000	88,000
	Overall Ceiling as per the Act	Rs. 1,00,000/- per meeting per director				

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD:

(amount in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary	-		-	
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-	2,60,359	-	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission as % of profit others, specify	-	-	-	-
5.	Others (Bonus)	-	6,984	-	-
	Total	-	2,67,343		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2020.

Place: Indore

Date: 25th August, 2020

For and on behalf of the Board

SD/-
Manohar Lal Gupta
 Chairman
 DIN: 00040784

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The global pharmaceutical landscape is undergoing a massive overhaul with the advent of new technologies and cheaper and more efficient manufacturing techniques, health awareness, precautionary measures which raised tremendously during the COVID period, global contribution to research and innovation are expected to contribute to growth in the pharmaceutical industry. However, social, economic and political challenges remain in meeting unmet medical needs. The global pharmaceutical market, estimated at US\$1.2 Trillion in 2019, is expected to expand at a Compounded Annual Growth Rate (CAGR) of 3-6% to US\$1.5-1.6 Trillion by 2024. Much of this is likely to be driven by the volume growth in emerging markets and the launch of high-end specialty innovative products in developed markets. However, overall tightening in pricing in developed markets could offset this growth. Global economy has slowed down in 2019, for both advanced and emerging technologies owing to various uncertainties.

The Coronavirus (COVID-19) outbreak surfaced second half of the financial year 2019-20 and had become global pandemic by early March, 2020. COVID-19 pandemic has inflicted severe impact on economic activity with the result that the global economy is projected to contract sharply by -3% in 2020. Due to exponential growth of this pandemic, most of the countries had put in place regional or complete lockdown to contain the virus.

Overview of Indian Pharmaceutical Industry:-

India enjoys an important position in the global pharmaceutical sector. Indian pharmaceutical industry is the largest provider of the generic drugs along with significant contribution towards improving public health outcomes across the globe. Further, India contributes the second largest share of pharmaceutical and biotech workforce in the world. The Indian pharmaceutical industry is one of the fastest growing, globally, and the largest exporter of generic drugs by volume. The domestic formulations market in India has recorded 9.5% CAGR in 2014-19 to reach US\$22 Billion and is expected to grow at 8-11% CAGR to US\$31-35 Billion by 2024. India is uniquely positioned as a crucial supplier of pharmaceuticals by way of chemistry expertise, lower personnel costs and the ability to manufacture quality medicines in compliance with global regulatory standards. It will continue to be an important player in the global generics market.

OPPORTUNITIES AND THREATS

OPPORTUNITIES:-

India continues to offer a plethora of opportunities because of transition in the form of lifestyle shift & related diseases. India has a very high potential for developing as a center for international clinical trials due to its rich diversity in affordable generic drugs. The growth of I.V. fluid manufacturing is faster than the growth rate of drugs. These IV fluids are the best alternative which can yield sudden result in the health of a patient by replenishing the body fluids.

COVID-19 pandemic turns out the Indian pharma market at extensive global recognition and that creates opportunities for pharma business to grow and develop itself according to the changing health environment.

THREATS:-

The spread of COVID-19 has created a global healthcare crisis and has led to an unprecedented response from people, communities and systems. Year 2020 brings a new decade of regulatory challenges with pandemic of COVID-19 looming globally. It has created shock both on demand side and Supply side and led to imbalances in almost each and every corner which has a huge cost associated with it.

To survive these regulatory challenges, need arises to work on risk mitigation plan which includes reduction on dependency on one region or country for input raw materials, de-risking the product by developing capabilities to manufacture the product at different locations and most importantly how to embrace digitization in day to day operations and remote working.

SEGMENT AND PRODUCT WISE PERFORMANCE

The solitary segment in which your Company is dealing is Pharmaceutical. During the year under review, the Company has manufactured a range of products principally IV Fluids. The Company is majorly engaged in job work and manufacturing products for its group Company(s).

OUTLOOK

The Company has a good foundation of reliable sources and cost effective manufacturing systems and is exploring further ways of reducing costs and strengthening competitiveness. Further, Company maintains highest standards in purity, stability and international safety, health and environmental protection in production and supply of bulk drugs. It has dedicated itself to the manufacturing of the best quality of life saving drug.

RISKS AND CONCERNS

RISKS

Risks are aggregated at the unit, function and organization levels and are categorized by risk groups. We have categorized these risks into:

1. Economic and Political Risks

The Company continuously evaluates the political and economic scenario across the globe and the dynamic and everchanging environment.

2. Operational Risk

Inherent risks to business operations such as production capacities, quality assurance, customer demands, material availability, human safety and skilled manpower. Operational risks are assessed primarily in terms of process design and its effectiveness.

PDIL is expected to maintain high quality standards in manufacturing. Any deviation with regards to quality of products would impact the consumers at wide level.

A major portion of our finished formulations are being manufactured at in-house facilities, however, there is interdependency for many business activities. Any significant disruption at any of such in-house facilities or third party locations due to internal, third party lapses even on the short term basis due to economic, political & social unrest or by any event which is force majeure, may lead to impair the ability to produce, procure and supply products to the market on a timely basis.

3. Compliance Risk

Pharmaceutical industry is one of the most dynamic industries across the globe. Changes in regulations by leading regulatory bodies to ensure the quality of the products have compelled the pharmaceutical Companies to modify their compliance practices. The Company is committed to comply with Good Manufacturing Practices and independent quality assurance system and other applicable compliances.

CONCERNS

Company's liquidity is quite low, owing to this its operations are curtailed. Moreover, the Company is exposed to some significant risk arising from the COVID-19 pandemic which has adverse impact on operations and revenues. Lower manpower attendance in order to maintain social distancing norms, regional lockdowns, disruption in logistics services, non-availability of manpower, liquidity pressures etc. may result into cost increases across the supply chain management for the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal control procedures commensurate with its size and nature of the business. These business procedures strive to optimum use and protection of the available resources and compliance to the policies and procedures. The internal control systems provide for well-defined policies, guidelines and authorizations and approval procedures. Internal and statutory audits were performed to test the adequacy and effectiveness of the internal controls laid down by management and their observations were discussed with the Audit committee of the Board.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The income from operations for the year under report was Rs. 31.8crores as against Rs.33.2 crores in the previous year. The Company recorded a loss before interest, depreciation and tax of Rs.14.43 crores during the year as against loss before interest, depreciation and tax of Rs. 16.23crores in the previous year and recorded a loss after interest, depreciation and tax of Rs. 114.06 crores during the year as against a loss of Rs. 147.90 crores during the previous year. The loss was due to overall liquidity crunch being faced by the Company resulting in low turnover and productivity and thereby higher costs.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

There has been no material development on human resources and industrial relations front. The relationship with employees and workers continued to be cordial at all levels.

As on 31st March, 2020, there were 931 permanent employees on the rolls of the Company.

DISCLOSURE IN ACCOUNTING TREATMENT

In the preparation of financial statements, no different treatment from that prescribed in applicable Accounting Standard has been followed.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The key financial ratios for the year under review cannot be arrived at since some of the relevant line items of financial statements are not available for fair calculation of requisite ratios. Further, the net worth of the Company is negative for preceding financial years. Also, there are no significant changes as compared to immediately previous financial year in key financial ratios.

CAUTIONARY STATEMENT

Statements in the "Management Discussion & Analysis Report" describing Company's strategy, business and financial analysis are in the nature of judgments and forward looking statements. Actual results may differ materially from those expressed in the statement.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Corporate Governance

The Company's Corporate Governance philosophy envisages working towards transparency, accountability, fairness, consistent value system in all its transactions and meet its stakeholders aspirations. It is about commitment to values, ethical business conduct and making a distinction between personal and corporate funds in the management of the Company etc.

The corporate governance framework of the Company reflects a system of checks and balances between the powers of the stakeholders, the Board of Directors and the management with the goal to safeguard the interests of its stakeholders while creating sustainable value.

Our vision is to provide world class life saving drugs using advanced technologies. This purpose ultimately guides our organizational decisions and a commitment to build long term sustainable relationships.

Company is committed to adopt and learn best practices of Corporate Governance.

2. Board of Directors

a. Composition of the Board:

The Board of Directors of the Company comprises of Two (2) Executive Promoter Directors, Two (2) Non-Executive Promoter Directors and four (4) Independent Directors. The Chairman of the Board is Non Executive Promoter Director.

The details of composition of Board and related details are mentioned below:-

b. Attendance of each director at the Board meetings and the last Annual General Meeting and details of Directorship/Committee positions held

S. No.	Name of the Director	Category of Director	No. of Directorship/ (Committees membership) of other Companies/ Chairmanship	Name of the other listed entity (s) in which Director is Director and category of directorship thereof	No. of Board Meetings		Attendance at Last Annual General Meeting
					Held	Attended	
1.	Shri Manohar Lal Gupta (DIN:00040784)	Promoter/ Non-Executive Chairman	7 (0)	-	5	4	-
2.	Shri Vinod Kumar Gupta ² (DIN:00039145)	Promoter/ Executive	8 (0)	-	4	3	-
3.	Shri Govind Das Garg (DIN:00520067)	Promoter/ Executive	5 (0)	-	5	5	-
4.	Shri Anil Mittal (DIN:00039133)	Promoter/ Non-Executive	2 (0)	-	5	2	-
5.	Shri Dharam Pal Khanna ³ (DIN:00041106)	Non-Executive /Independent	Nil	-	5	5	-
6.	Shri Dilip Kumar Sinha ⁴ (DIN:00366192)	Non-Executive /Independent	Nil	-	5	4	-
7.	Smt. Deepali Garhwal (DIN:05302559)	Non-Executive /Independent	Nil	-	5	5	Yes
8.	Shri Manish Verma (DIN:08168517)	Non-Executive /Independent	Nil	-	5	4	-

1. None of the director is related to each other as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. The office of directorship of Shri Vinod Kumar Gupta (DIN:00039145) as Managing Director was vacated w.e.f. 27th February, 2019 due to some legal technical reasons in another Company. However, he was re-appointed as Managing Director from 24th April, 2019.
3. Shri Dharam Pal Khanna (DIN:00041106) was reappointed as Non Executive Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years commencing from 01st September, 2019.
4. Shri Dilip Kumar Sinha (DIN: 00366192) was reappointed as Non Executive Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years commencing from 01st October, 2019. Also, Mr. Sinha resigned as Independent Director from the office of Shah Alloys Limited w.e.f 25th September, 2019.

All the Independent Directors possess requisite qualifications and experience and general knowledge in the fields of corporate management, corporate governance, finance, banking, legal and other allied fields enabling them to contribute effectively in the capacity of Director of the Company.

The Board of Directors of the Company after reviewing the declarations submitted by the Independent Directors, is of the opinion that the said Directors meet the criteria of independence as per section 149(6) of the Companies Act, 2013 and the rules made there under and are independent of the management and also meet the requirements of Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for being the Independent Directors on the Board of the Company.

c. Number of Board meetings and dates on which meetings were held:

The Board of Directors met five (5) times during the financial year 2019-20 on 30th May, 2019, 5th August, 2019, 13th November, 2019, 12th February, 2020 and 24th March, 2020. The maximum time gap between the two (2) consecutive meetings did not exceed one hundred and twenty (120) days.

d. A matrix setting out the skills/ expertise/ competence of the Board of Directors

The Board of Directors of the Company comprises of qualified members who possess relevant skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate in the context of its business and sector and effective functioning of the Company.

The skill sets identified by the Board along with availability assessment is mapped below:

Core skills/experience/competence identified	Actual Availability with the Board
Pharmaceuticals industry knowhow	Mr. Manohar Lal Gupta, Mr. Vinod Kumar Gupta, Mr. Govind Das Garg and Mr. Anil Mittal possess the extensive knowledge of pharma industry's know how.
Strategic Planning & Leadership	Mr. Manohar Lal Gupta, Mr. Vinod Kumar Gupta, Mr. Govind Das Garg and Mr. Anil Mittal are involved at this front in the business of the Company.
Managerial skills	Mr. Manohar Lal Gupta, Mr. Vinod Kumar Gupta, Mr. Govind Das Garg and Mr. Anil Mittal are involved at this front in the business of the Company.
Governance and Compliance	All the directors namely Mr. Manohar Lal Gupta, Mr. Vinod Kumar Gupta, Mr. Govind Das Garg, Mr. Anil Mittal, Mr. D.P. Khanna, Mr. D.K. Sinha, Mrs. Deepali Gharewal and Mr. Manish Verma possess the requisite working knowledge w.r.t. governance and compliance.

e. Details of familiarization program

The Company has organized familiarization programs for Independent Directors, details of which are displayed on the Company's website, the web link of which is <http://www.pdindia.com/docs/familiarizationprogrammme.pdf>

3. AUDIT COMMITTEE

a. BRIEF DESCRIPTION OF TERMS OF REFERENCE

The scope and function of the Audit Committee is to regularly review the internal control systems and procedures, accounting policies and other matters that protect the interest of the stakeholders, ensure compliance with the laws and monitor with a view to provide effective supervision of the management's process, ensure accurate, timely and proper disclosures, transparency, integrity and quality of financial reporting.

The composition, procedures, powers and role/functions of the Audit Committee constituted by the Company comply with the requirements of Regulation 18 and Part C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of section 177(1) of the Companies Act, 2013. The Audit Committee plays the role as specified under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. COMPOSITION:

In accordance with the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has set up a qualified Audit Committee. The Audit Committee of the Company comprises of four (4) directors including three(3) Non-Executive Independent Directors. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee comprises of the following directors:

1. Shri Dharam Pal Khanna, Chairman – Non Executive-Independent Director (DIN: 00041106)
2. Shri Dilip Kumar Sinha, Member – Non Executive-Independent Director (DIN: 00366192)
3. Shri Anil Mittal, Member Non-Executive Non-Independent Director (DIN: 00039133)
4. Smt. Deepali Garhewal, Member – Non Executive- Independent Director (DIN:05302559) w.e.f 29th July, 2020

The Company Secretary of the Company is the Secretary of the Committee.

c. MEETINGS AND ATTENDANCE DURING THE YEAR:

1. There were four (4) meetings of Audit Committee held during the financial year ended 31st March, 2020 on 29th May, 2019, 05th August, 2019, 13th November, 2019 and 12th February, 2020.
2. Attendance of each member at the Audit Committee meetings held during the year:

Name	Number of meetings during the year 2019-20	
	Held	Attended
Shri Dharam Pal Khanna (DIN: 00041106)	4	4
Shri Dilip Kumar Sinha (DIN: 00366192)	4	4
Shri Anil Mittal (DIN: 00039133)	4	1

4. NOMINATION AND REMUNERATION COMMITTEE

a. BRIEF DESCRIPTION OF TERMS OF REFERENCE

In accordance with the provisions of section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief role of the Nomination and Remuneration Committee includes following:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of independent directors and Board of directors.
3. Devising a policy on diversity of Board.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent directors, on the basis of report of performance evaluation of independent directors.
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management etc.

b. COMPOSITION:

In accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013 read with the rules framed thereunder, the committee comprises of three (3) directors, all of whom are Non-Executive-Independent Directors.

The Nomination and Remuneration Committee comprises of the following Non-Executive Independent Directors:

1. Shri Dharam Pal Khanna, Chairman (DIN: 00041106)
2. Smt. Deepali Garhewal, Member (DIN: 05302559)
3. Shri Manish Verma, Member (DIN:08168517)

The Company Secretary of the Company is the Secretary of the committee.

c. MEETINGS AND ATTENDANCE DURING THE YEAR:

1. There were two (2) meetings of the Nomination and Remuneration committee held during the year ended 31st March, 2020 on 23rd April, 2019 and 03rd August, 2019.

2. Attendance of each member at the Nomination and Remuneration Committee meetings held during the year:

Name of the member	Number of meetings during the year 2019-20	
	Held	Attended
Shri Dharam Pal Khanna (DIN: 00041106)	2	2
Smt. Deepali Garhewal (DIN: 05302559)	2	2
Shri Manish Verma (DIN: 08168517)	2	2

d. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The major criteria for performance evaluation of Independent Directors includes knowledge and skills, participation in the meetings, professional conduct, fulfillment of duties, role and functions, fulfillment of the independence criteria, independence from the management etc.

5. REMUNERATION PAID TO THE DIRECTORS DURING THE FINANCIAL YEAR 2019-20:

S. No.	Name of the Director	Nature of Directorship	Salary, Perquisites / Sitting Fees (Rs.)
1.	Shri Manohar Lal Gupta (DIN: 00040784)	Non-Executive	Nil
2.	Shri Vinod Kumar Gupta (DIN: 00039145)	Executive	Nil
3.	Shri Govind Das Garg (DIN: 00520067)	Executive	Nil
4.	Shri Anil Mittal (DIN: 00039133)	Non-Executive	Nil
5.	Shri Dharam Pal Khanna (DIN: 00041106)	Non-Executive	32,000
6.	Shri Dilip Kumar Sinha (DIN: 00366192)	Non-Executive	18,000
7.	Smt. Deepali Garhewal (DIN: 05302559)	Non-Executive	24,000
8.	Shri Manish Verma (DIN: 08168517)	Non-Executive	14,000

Notes:

1. In accordance with the provisions of Companies Act, 2013 and Part II of Schedule V thereto remuneration to the Executive Directors was neither provided nor paid during the year under review.

All the Non-Executive- Independent Directors received sitting fees only.

2. Service contract has been executed between the Company and Executive Directors. The services of Executive Directors are subject to the personnel policy of the Company. No severance fees is payable to Executive Directors.

3. There is no other component of remuneration to the Promoter and Executive Directors.

4. Presently, the Company does not have a scheme for grant of stock options either to the Executive Directors or employees.

5. None of the Non-Executive Directors of the Company hold shares except Shri Anil Mittal (DIN: 00039133) who holds 266 equity shares and Shri Dilip Kumar Sinha (DIN: 00366192) who holds 1333 equity shares of the Company. None of the Non-Executive Directors of the Company holds convertible instruments of the Company.

6. All other directors do not have any pecuniary relationship with the Company other than receipt of remuneration/sitting fees.

7. The Company does not pay commission or performance linked incentives to any of the director(s).

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a. TERMS OF REFERENCE

In accordance with the provisions of section 178(5) of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Stakeholders' Relationship Committee has been constituted. The roles of the said Committee are as under:

1. To specifically look into the redressal of shareholders and investors complaints like:
 - Transfer of shares;
 - Non-receipt of balance sheet;
 - Non-receipt of declared dividend etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

b. COMPOSITION:

In accordance with the provision of Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 178(5) of the Companies Act, 2013 read with rules framed thereunder, the Committee comprises of three (3) directors including two (2) Non Executive Independent Directors as members. the Stakeholders Relationship Committee is headed by a Non-Executive Independent Director and the composition of the Committee is as follows:

1. Shri Dharam Pal Khanna, Chairman- Non Executive Independent Director (DIN:00041106)
2. Smt. Deepali Garhewal, Member- Non Executive Independent Director (DIN:05302559)
3. Shri Govind Das Garg, Member- Whole Time Director (DIN:00520067)

Currently, Ms. Suruchi Maheshwari, Company Secretary is the Compliance Officer of the Company and the Secretary of the Committee.

c. MEETINGS AND ATTENDANCE DURING THE YEAR:

1. During the financial year ended on 31st March, 2020, four (4) meetings of the Stakeholders Relationship Committee were held on 29th May, 2019, 3rd August, 2019, 13th November, 2019 and 12th February, 2020.

2. Table herein below gives the details of the attendance of each member of the Committee:

Name	Number of meetings during the year 2019-20	
	Held	Attended
Shri Dharam Pal Khanna (DIN: 00041106)	4	4
Smt. Deepali Garhewal (DIN: 05302559)	4	4
Shri Govind Das Garg (DIN: 00520067)	4	4

d. DETAILS OF COMPLAINTS DURING THE YEAR:

Two (2) complaints were received during the financial year 2019-20 in respect of Non receipt of Dividend which was resolved by

M/s. Link Intime India Private Limited. Registrar and Share Transfer Agent of the Company. No complaints were pending at the end of financial year 31st March, 2020, in the above respect.

During the year under review, the Board has accepted all the recommendations of and submissions by its Committees which are mandatorily required.

7. GENERAL BODY MEETINGS

a. ANNUAL GENERAL MEETINGS:

The location and time of the last three (3) Annual General Meetings are as under:

S. No.	Date of Annual General Meeting	Time	Venue	No. of Special Resolutions Passed
1	31 st August, 2019	9:30 A.M	The Classique Club, Behind Infinity Mall, Link Road, Oshiwara, Andheri (West), Mumbai-400 053	Three (3)
2	29 th September, 2018	9:30 A.M.	The Classique Club, Behind Infinity Mall, Link Road, Oshiwara, Andheri (West), Mumbai-400 053	Two (2)
3	29 th September, 2017	9:30 A.M.	The Classique Club, Behind Infinity Mall, Link Road, Oshiwara, Andheri (West), Mumbai-400 053	Two (2)

b. POSTAL BALLOT:

- No Resolution was passed through postal ballot during FY 2019-20.
- The Company does not propose to pass any Special Resolution through Postal Ballot.

8. SUBSIDIARY COMPANIES

The criteria of atleast one independent director on the Board of directors of material non-listed Indian subsidiary Company was not applicable to the Company. Further, the Audit committee also reviews the financial statements, in particular, the investments made by the unlisted subsidiary companies. In addition to above, pursuant to Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the minutes of the Board meetings of the Company's unlisted subsidiary companies and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies were placed before the Board on quarterly basis.

The Company has formulated a policy for determining material subsidiaries which is also disclosed on the website of the Company, the web link of which is <http://www.pdindia.com/docs/policyfordeterminingmaterialsubsidiaries.pdf>

The annual accounts and related documents of the subsidiary companies are available on the website of the Company and as per Note 12 of the Notice provide in this Annual Report for inspection. Further, pursuant to IND AS 24 issued by the Institute of Chartered Accountants of India, Consolidated financial statements presented by the Company in this Annual Report include the financial information of its subsidiaries.

9. DISCLOSURES

a. RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions that may have potential conflict with the interests of Company at large during the financial year 2019-20. Details of related party transactions are given in Note No. 34 of the Financial Statements. The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions which is also disclosed on the website of the Company, the web link of which is <http://www.pdindia.com/docs/policyondealingwithrelatedpartytransactions.pdf>

b. DISCLOSURE ON ACCOUNTING TREATMENT

The Company has followed the Accounting Standards as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, in the preparation of financial accounts.

c. RISK MANAGEMENT

Pursuant to Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of constituting Risk Management Committee is applicable to top 500 listed entities determined on the basis of market capitalization, as at the end of the immediate preceding financial year. The said provisions are not applicable to the Company during the year under review therefore, the Company is not required to comply with the said regulation.

d. WHISTLE BLOWER/VIGIL MECHANISM

In terms of provisions of sub section (9) of section 177 of the Companies Act, 2013 read with Companies (Meetings of Board & its Powers) Rules, 2014, and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a vigil mechanism for their directors and employees to report their genuine concerns or grievances.

The Audit Committee of the Company oversees the vigil mechanism and if any of the members of the Committee have a conflict of interest in a given case, that members do not involve themselves and the others on the committee deal with the matter.

The vigil mechanism provides adequate safeguards against victimization of employees and directors who avail the vigil mechanism.

The Company has conveyed existence of Whistle Blower Policy to all its employees and it is hereby affirmed by the Board that no

personnel has been denied access to the Audit Committee.

e. CODE OF CONDUCT

The Board has laid down a code of conduct in accordance with the regulations of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and listing agreement with the Stock Exchange(s), for all the Board Members and Senior Management which is also posted on the website of the Company. The duties of all Board Members and Senior Management Personnel have been suitably incorporated in the Code of Conduct and they have affirmed compliance with the said code. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director as part of the Corporate Governance Report.

f. COMPLIANCE OF MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Internal Auditor of the Company can directly report to the Audit Committee as provided in non-mandatory requirements.

g. FEESTO STATUTORY AUDITORS

Total fees for all services by the Company to the Statutory Auditors for the Financial Year 2019-20 and network entity of which the Statutory Auditor was part during the year is as mentioned below:-

S.No.	Name of the Entity	Amount(in Rs.)
1	Parenteral Drugs (India) Limited	205000
2	Infutech Healthcare Limited (network entity)	75000

h. During the period under review there were no debt instruments, fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, in India and abroad, therefore the clause relating to credit rating is not applicable to the Company.

i. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

a. number of complaints filed during the financial year : Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

j. The Company has not made any preferential allotment or qualified institutions placement and therefore, disclosure of details of utilization of funds raised through such sources is not applicable.

k. CERTIFICATE OF NON-DISQUALIFICATION AND NON DEBARMENT OF DIRECTORS

A certificate given by CS Archana Maheshwari, proprietor of M/s. Archana Maheshwari & Co., Company Secretaries in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is separately provided in the Annual Report.

l. COMPLIANCE ON CORPORATE GOVERNANCE

The Quarterly Compliance Report has been submitted to the Stock Exchange(s) where the Company's equity shares are listed in the requisite format duly signed by the Compliance Officer and the Company has complied with all the applicable provisions as specified in Schedule V (C) (13) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There has been no instance of material non-compliance by the Company on any matter related to capital markets, during the last three (3) years and no penalties or strictures have been imposed on the Company by Stock Exchange(s), SEBI or any other statutory authority except the penalty imposed by NSE for non-submission of financial results within the time as prescribed in Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has complied with the same.

m. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There is no share in demat suspense account or unclaimed suspense account, therefore, the Company is not required to make disclosure with respect to demat suspense account/ unclaimed suspense account as mentioned in Part F of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. MEANS OF COMMUNICATION

i. Financial Results: The Company regularly post annual, half-yearly and quarterly financial results on its website and also submit to the Stock Exchange(s) in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and simultaneously publish in English newspaper '**Financial Express**' and Marathi newspaper '**Mumbai Lakshdeep**'.

Apart from financial results, Company also publish notices of Board and General Meeting in newspaper as may be required by law for the time being in force.

ii. Website: The Company's website namely www.pdindia.com contains a separate dedicated section 'Investors' where shareholders information viz basic information about the Company such as details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated official of the Company who is responsible for assisting and handling investor grievances etc. is available. Full annual report is also available on the website in a user friendly and downloadable form.

iii. Corporate Filing: Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are regularly filed by the Company and are also available on the website of 'Bombay Stock Exchange Limited'– www.bseindia.com and 'National Stock Exchange of India Limited'– www.nseindia.com.

a) NSE Electronic Application Processing System (NEAPS): NEAPS is a web based application designed by NSE for corporate filing. The Company regularly files corporate compliance related information on the said portal.

b) BSE Listing Centre: The BSE Listing Centre is a web based application designed by BSE for corporate filing. The Company regularly files corporate compliance related information on the said listing Centre.

iv. SEBI Complaint Redress System (SCORES):

The investor complaint(s) are processed in a centralized web based complaint redress system.

Apart from the above, the Company has not displayed any official news release(s) and not made presentation(s) to institutional investors or to the analysts.

11. OTHER GENERAL SHAREHOLDERS' INFORMATION

i. 36thAnnual General Meeting	
Date	Saturday, 19th September, 2020
Time	9:30 A.M.
Venue	Ensuing AGM shall be held through video conferencing
ii. Financial Year	1 st April, 2019 to 31 st March, 2020
iii. Date of Book Closure	Monday, 14 th September, 2020 to Saturday, 19 th September, 2020 (both days inclusive)
iv. Dividend Payment Date	None, as no dividend has been recommended for the year
v. Listing on Stock Exchange(s)	The equity shares of the Company are listed on following Stock Exchange(s) of India: 1. National Stock Exchange of India Limited (NSE), Exchange Plaza Plot No. C/1, G Block Bandra Kurla Complex Bandra (E), Mumbai- 400051 2. Bombay Stock Exchange Limited (BSE), PhirozeJeebhoy Towers Round Bldg., Dalal Street Mumbai- 400051
vi. Annual Listing Fees	The Company has paid annual listing fees of Bombay Stock Exchange and National Stock Exchange for the year under review.
vii. Stock Code	
BSE	Stock Code PARENTLD
	Scrip Code 524689
NSE SYMBOL	PDPL

vii. Market Price Data

The monthly high and low price and volume of shares of the Company at Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the year ended 31st March, 2020 were as under:

Month	Quotations on BSE		Quotations on NSE	
	High Price	Low Price	High Price	Low Price
Apr, 2019	8.87	6.45	8.75	6.65
May, 2019	7.65	6.23	7.45	6.10
June, 2019	6.80	4.11	6.70	4.00
July, 2019	5.76	3.18	5.40	3.20
Aug, 2019	3.81	3.15	3.60	2.90
Sept, 2019	3.99	3.12	3.65	3.05
Oct, 2019	3.79	2.81	3.20	2.20
Nov, 2019	2.88	2.50	2.75	2.35
Dec, 2019	3.66	2.51	3.70	2.35
Jan, 2020	3.68	2.85	3.90	2.60
Feb, 2020	2.99	2.46	3.40	2.30
Mar, 2020	2.58	2.34	2.80	2.40

viii. Performance of shares of the Company in comparison to BSE SENSEX

The reported closing price during each month of the financial year ended on 31st March, 2020 of BSE SENSEX and the Company's share are given below:

Month	BSE SENSEX	PDIL Share Price
Apr, 2019	39,031.55	6.99
May, 2019	39,714.20	6.29
June, 2019	39,394.64	5.49
July, 2019	37,481.12	3.18
Aug, 2019	37,332.79	3.28
Sept, 2019	38,667.33	3.79
Oct, 2019	40,129.05	3.03
Nov, 2019	40,793.81	2.64
Dec, 2019	41,253.74	3.35
Jan, 2020	40,723.49	2.85
Feb, 2020	38,297.29	2.46
Mar, 2020	29,468.49	2.50

ix. Registrar and Share Transfer Agent

The Company has appointed M/s. Link Intime India Private Limited as Registrar and Share Transfer Agent, details of whom are as under:

M/s. Link Intime India Private Limited

C – 101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083
Tel. No.: 022 - 49186270
Fax No.: 022 - 49186060
E-mail : rnt.helpdesk@linkintime.co.in

x. Share Transfer System

To expedite the process of share transfer, transmission, split, consolidation, rematerialization, dematerialization, payment of dividend, issue of duplicate dividend warrants, Redressal of the shareholder's grievances in this respect, the Board of Directors have delegated the powers in respect of these matters to its RTA i.e. M/s. **Link Intime India Private Limited**, Mumbai.

xi. Distribution of Shareholding

(a) Class-wise Distribution of equity shares as on 31st March, 2020:

Slab of Shareholding	Shareholders		Shares	
	Number	% of total	Number	% of total
1-500	5774	77.7957	951552	3.1914
501-1000	736	9.9165	594293	1.9932
1001-2000	422	5.6858	640224	2.1472
2001-3000	161	2.1692	411703	1.3808
3001-4000	59	0.7949	209157	0.7015
4001-5000	78	1.0509	364120	1.2212
5001-10000	89	1.1991	645297	2.1642
10001 and above	103	1.3878	25999954	87.2005
Total	7422	100.0000	29816300	100.0000

xii. Dematerialization of shares

Trading in Company's equity shares is facilitated compulsorily in dematerialized form as per notification issued by SEBI. The break-up of holding of equity shares in physical and demat form as on 31st March, 2020 is as follows:

Particulars of Equity Shares	Equity Shares of Rs.10/- each	
	Number	% of Total
NSDL	46,55,288	15.61
CDSL	2,47,31,035	82.95
Sub-Total	2,93,86,323	98.56
Physical	4,29,977	01.44
Total	29816300	100.00

Shareholders, who continue to hold their equity shares in physical form, are requested to dematerialize their shares at the earliest and avail various benefits of dealing in securities in electronic/dematerialized form. Further, w.e.f 1st April, 2019 shares of the Company can only be transferred in demat form.

No shares are lying in the demat suspense account or unclaimed suspense account.

xiii. Outstanding GDRs/ADRs/Warrants or any other convertible instruments and their impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments, therefore, there is no outstanding GDRs/ADRs/Warrants or any other convertible instruments.

xiv. Commodity Price Risk and/or Foreign Exchange Risk and hedging activities:

During the year under review, the Company was not engaged in hedging activity and all the foreign exchange risks were fully covered. The Company is not dealing in commodities market, therefore, there is no commodity price risk.

xv. Plant Locations:

S.No.	Location	Address
1.	Madhya Pradesh	Village Panwa, Kasrawad, Distt. Khargone, Madhya Pradesh
2.	Himachal Pradesh	Village Bhud, Tehsil Nalagarh, Distt. Solan, Himachal Pradesh

xvi. Address for Correspondence:

For all investor related issues, the address for correspondence is as follows:

Company	<p>“Company Secretary” Parenteral Drugs (India) Limited Shree Ganesh Chambers Navlakha Crossing, A.B. Road Indore-452 001 (Madhya Pradesh) E-mail: investor@pdindia.com</p>
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Place: Indore
Date: 25th August, 2020

For and on behalf of the Board

SD/-
Manohar Lal Gupta
Chairman
DIN: 00040784

DECLARATION FROM MANAGING DIRECTOR

Pursuant to the provisions of Schedule V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Vinod Kumar Gupta (DIN: 00039145), Managing Director of the Company declare that Members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for Board of Directors and Senior management as provided under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Indore
Date: 25th August, 2020

SD/-
Vinod Kumar Gupta
Managing Director
DIN:00039145

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PARENTERAL DRUGS (INDIA) LIMITED
340, Laxmi Plaza, Laxmi Industrial Estate
New Link Road, Andheri (W)
Mumbai

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PARENTERAL DRUGS (INDIA) LIMITED** having **CIN: L24100MH1983PLC126481** and having registered office at 340, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W) Mumbai, Maharashtra, (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Manohar Lal Gupta	00040784	13/12/1983
2.	Mr. Govind Das Garg	00520067	01/01/2009
3.	Mr. Vinod Kumar Gupta*	00039145	24/04/2019
4.	Mr. Anil Mittal	00039133	30/01/2008
5.	Mr. Dharam Pal Khanna	00041106	27/02/2002
6.	Mr. Dilip Kumar Sinha	00366192	31/01/2006
7.	Mrs. Deepali Garhewal	05302559	30/03/2015
8.	Mr. Manish Verma	08168517	29/06/2018

*Mr. Vinod Kumar Gupta (DIN: 00039145) has been **wrongly** disqualified by Ministry of Corporate Affairs under Section 164 (2) of the Companies Act, 2013 due to some technical reasons that occurred in another Company in which he was previously a director. However, the said disqualification has been removed w.e.f. 24th April, 2019 and office of Mr. Vinod Kumar Gupta has been resumed from the said date.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: 20/08/2020

For Archana Maheshwari & Co.
Company Secretaries

Sd/-
Archana Maheshwari
FCS No.:9436
CP No.:12034
UDIN: F009436B000599410

Certificate

To
The Members of
Parenteral Drugs (India) Limited

1. We have examined the compliance of conditions of Corporate Governance by **PARENTERAL DRUGS (INDIA) LIMITED** ("the Company"), for the year ended on March 31st, 2020, as stipulated in the Securities and Board Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review the procedures adopted by the Company and implementation thereof, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Board Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31st, 2020.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: 18-08-2020

UDIN: 20406604AAAAAK8438

For Singhal Jain & Co.
Chartered Accountants
Firm Regn. No. 013995C

SD/-
CA Kamal Jain
(Partner)
M. No. 406604

Certificate

**Regulation 17 (8) and Part B of Schedule II of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors
Parenteral Drugs (India) Limited

1. I have reviewed financial statements and the cash flow statement of Parenteral Drugs (India) Limited for the year ended 31st March, 2020 and to the best of my 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.

2. 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 violative of the Company's Code of Conduct.

3. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.

4. I have indicated to the Auditors and the Audit Committee:
 - (i) that there were no significant changes in internal control over financial reporting during the year;
 - (ii) that there were no significant changes in accounting policies during the year and the fact is disclosed in the notes to the financial statements for the period under review; and
 - (iii) that there were no instances of significant fraud of which I have become aware.

for **Parenteral Dugs (India) Limited**

Place: Indore

Date: 25th August, 2020

SD/-
Vinod Kumar Gupta
Managing Director and Chief Financial Officer (CFO)

PARENTERAL DRUGS (INDIA) LIMITED

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
PARENTERAL DRUGS (INDIA) LIMITED
MUMBAI

Report on the Standalone Financial Statements

1. We have audited the accompanying Standalone Financial Statements of **PARENTERAL DRUGS (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

6. 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

7. Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit.

PARENTERAL DRUGS (INDIA) LIMITED

8. 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.
9. 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.
10. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.
11. 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.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
13. As required by Section 143 (3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with relevant Rule issued there under.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 control 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements – Refer Note 29 relating to Contingent Liabilities and Commitments;
 - ii. The Company has made provision as required under applicable law or accounting standard, for material foreseeable losses, if any
 - iii. There has been no delay in transferring any amount, required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Jaipur
Date: 29th July 2020

For Singhal Jain & Co.
Chartered Accountants
Firm Regn. No. 013995C

SD/-
Kamal Jain
(Partner)
M. No. 406604

PARENTERAL DRUGS (INDIA) LIMITED

Annexure A to the Independent Auditor's Report

The Annexure referred to in our independent Auditor's Report to the members of the Company on the Statements for the year ended March 31, 2020, we report that:

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodically of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to information and explanations given by the management, the title deed of immovable properties included in fixed assets is held in the name of the company.
- (ii)
 - a) The Inventory of finished goods, stores, spares parts and raw material lying at its location has been physically verified by the management at intervals during the financial year and the frequency of verification is considered reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) On the basis of our examination of records of inventory, in our opinion, the Company has maintained proper records of inventory. The discrepancies noticed on physical verification between the physical stocks and the books of records were not material.
- (iii) During the year the Company has not granted loans to corporate covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
- (iv) During the year company has not granted loan to corporate covered in the register maintained under section 185 and 186 of the act. However, the company was a corporate guarantor to the credit facilities granted to one group company namely (Parenteral surgical Limited.) vide the guarantee deed 23-10-2010. Upon invocation of such guarantee an amount of Rs. 3.33 Crores has been paid by the company and debits this amount to Parenteral Surgical Limited.
- (v) The Company has not accepted deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Hence, clause 3(v) of the Order is not applicable to the Company for the year under audit.
- (vi) As per Section 148 (1) of the Companies Act, 2013 as amended time to time, Provision regarding maintenance of cost records and cost audit is not applicable to the company and according to the information and explanations given to us, we are of the opinion that prima facie, the specified accounts and records have been made and maintained.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, GST, cess and other material statutory dues have not been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, GST, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date of they became payable except as under:-

S. No	Particular	Amount (₹ In Lacs)
1	Excise Duty	258.36
2	Professional Tax	4.85
3	ESIC	44.01
4	Provident Fund	335.13
5	TDS Payable	24.66
6	Sales Tax/GST	35.95

- (b) As at March 31, 2020 according to the records of the Company and the information and explanations given to us, the disputed demands of excise duty to the tune of Rs. 274.40 lacs has been challenged by the Company and show cause notices are pending adjudication, Show cause notice issued by Excise department of Rs. 1849.13 lacs which are quashed by Hon'ble High Court of Indore, department has preferred an appeal in the Supreme Court which is pending, Income tax demands of Rs. 10876.87 lacs raised but not admitted and rectification/appeal is pending. Demands of sales tax of Rs. 97.90 lacs for which company has filed appeal before Deputy Commissioner (Appeal). One demand under DPCO Act of Rs. 19.31 lacs for which the Company has filed writ petition in the High Court of M.P. and demand is stayed by H'ble High Court. Three months demand of Electricity board (MPPKVCL) for Rs. 26.81 lacs not paid due to surrender of connection for which case is filed with H'ble High Court of M.P. One demand of Electricity board (MPPKVCL) for Rs. 80.97 lacs for which the Company has filed writ petition in the High Court of M.P. and demand is stayed by the H'ble High Court.

PARENTERAL DRUGS (INDIA) LIMITED

(viii) On the basis of information and explanation given by the Management during the year the company has defaulted in repayment of dues to State Bank of India & Punjab National Bank .Since all loan accounts have been classified as NPA from January 2016 and recalled by the banks, the details of default amount is as under .

<i>Banks Name</i>	<i>Amount of default as on 31st March 2020</i>
<i>1. State Bank of India</i>	<i>721.45 Crs. (640.36 Crs)</i>
<i>2. Punjab National Bank</i>	<i>194.25 Crs. (166.59 Crs)</i>

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given by management, we report that no fraud by the company or no fraud on the company by the officer and employees of the company has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has neither provided & not paid the managerial remuneration during the financial year 2019-20 which is requisite under section 197 read with schedule V of the Act.
- (xii) In our opinion, the company is not a Nidhi company; therefore, the provision of clause 3(xii) of the order is not applicable to the company and hence not commented upon.
- (xiii) According to the information and explanation given to us and based on our examination of the record of the company, transaction with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable Ind AS.
- (xiv) According to the information & explanation given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review and hence, reporting requirement under clause 3(xiv) are not applicable to the company and not commented upon.
- (xv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non cash transaction with directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.
- (xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provision of clause 3(xvi) of the order are not applicable to the company.

Place: Jaipur
Date: 29th July 2020

For Singhal Jain & Co.
Chartered Accountants
Firm Regn. No. 013995C

SD/-
Kamal Jain
(Partner)
M. No. 406604

PARENTERAL DRUGS (INDIA) LIMITED

“Annexure B” to the Independent Auditor's Report of even date on the Financial Statements of Parenteral Drugs (India) Limited
Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

To The Members of **Parenteral Drugs (India) Limited**

- We have audited the internal financial controls over financial reporting of Parenteral Drugs (India) Limited (“the Company”) as of March 31, 2020 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 the 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.

Auditor's 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 as specified 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 Accounts of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain responsible 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 judgment, 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 internal financial controls systems 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 authorities 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.

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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Jaipur

Date: 29th July 2020

For Singhal Jain & Co.

Chartered Accountants

Firm Regn. No. 013995C

**SD/-
Kamal Jain
(Partner)**

M. No. 406604

PARENTERAL DRUGS (INDIA) LIMITED
Balance Sheet As on 31st March 2020

(Amount in ₹)

	Notes	As at March 31, 2020	As at March 31, 2019
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	3,39,14,06,502	3,56,48,65,008
(b) Intangible assets	4	-	-
(c) Financial Assets	5		
(i) Investments	5(a)	2,57,85,000	2,57,85,000
(ii) Loans	5(b)	2,78,92,652	2,55,25,452
(ii) Others	5(c)	-	1,31,913
(d) Other non-current assets	6	6,07,04,985	5,59,87,698
(e) Deferred tax Assets (Net)	7	1,33,12,17,359	1,05,34,86,942
Total Non-current assets		4,83,70,06,498	4,72,57,82,013
(2) Current assets			
(a) Inventories	8	1,25,53,968	3,97,06,229
(b) Financial Assets	9		
(i) Trade receivables	9(a)	-	-
(ii) Cash and cash equivalents	9(b)	10,72,410	9,42,958
(iii) Bank balances other than (ii) above	9(c)	-	35,09,814
(iv) Loans	9(d)	8,46,73,785	5,12,22,592
(c) Other Current Assets	10	56,90,87,269	57,04,03,234
Total Current assets		66,73,87,432	66,57,84,826
Total Assets		5,50,43,93,930	5,39,15,66,839
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	29,81,63,000	29,81,63,000
(b) Other Equity	12	(5,91,44,71,148)	(4,77,06,51,896)
Total Equity		(5,61,63,08,148)	(4,47,24,88,896)
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities	13		
(i) Borrowings	13(a)	1,06,23,50,698	1,08,71,05,415
(b) Other non-current liabilities	14	13,50,000	15,00,000
Total Non-Current Liabilities		1,06,37,00,698	1,08,86,05,415
(2) Current liabilities			
(a) Financial Liabilities	15		
(i) Borrowings	15(a)	-	-
(ii) Trade payables	15(b)	7,92,98,279	11,86,97,226
(iii) Other financial liabilities	15(c)	9,15,70,14,249	8,06,95,42,585
(b) Other current liabilities	16	72,61,30,974	50,34,44,030
(c) Provisions	17	9,45,57,878	8,37,66,479
Total Current liabilities		10,05,70,01,380	8,77,54,50,320
Total Equity and Liabilities		5,50,43,93,930	5,39,15,66,839

The accompanying notes are an integral part of these standalone financial statements from 1 to 39

As per our report of even date attached

 For and on behalf of
Singhal Jain & Co.

 Chartered Accountants
 Firm Regn No. 013995C

SD/-

Kamal Jain

(Partner)

Membership no. 406604

Place: Jaipur

 Date: 29th July 2020

SD/-
Vinod Kumar Gupta
 Chief Financial Officer

SD/-
Suruchi Maheshwari
 Company Secretary

For and on behalf of the Board

SD/-
Manohar Lal Gupta
 Chairman
 DIN 00040784

SD/-
Govind Das Garg
 Whole Time Director
 DIN 00520067
 Place: Indore

PARENTERAL DRUGS (INDIA) LIMITED

Statement of Profit and Loss For the year ended 31st March 2020

(Amount in ₹)

	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
INCOME			
I	Revenue from Operations	31,87,48,205	33,22,59,170
II	Other Income	25,17,565	23,81,241
III	Total Income (I+II)	32,12,65,770	33,46,40,411
IV	EXPENSES		
	Cost of materials consumed	5,18,40,155	7,57,17,184
	Purchases of Stock-in-Trade	-	-
	Changes in inventories of finished goods, work-in-progress and stock in trade	1,13,70,483	(1,11,14,583)
	Employee Benefits Expenses	19,20,56,281	19,94,11,380
	Finance Costs	1,09,95,56,721	96,05,44,021
	Depreciation, amortisation and impairment Expenses	17,34,58,506	69,11,93,313
	Other Expenses	21,03,17,030	23,28,39,093
	Total Expenses	1,73,85,99,176	2,14,85,90,408
V	Profit/(loss) before exceptional items and tax (III-IV)	(1,41,73,33,406)	(1,81,39,49,997)
VI	Exceptional Items	-	-
VII	Profit/(loss) before tax (V-VI)	(1,41,73,33,406)	(1,81,39,49,997)
VIII	Tax expense		
	Current Tax	-	-
	Deferred Tax	(27,66,34,188)	(33,49,06,644)
	Tax for earlier years	-	-
IX	Profit/(loss) after tax for the year (VII-VIII)	(1,14,06,99,218)	(1,47,90,43,353)
X	(A) Other Comprehensive Income		
	(i) Items that will not be reclassified to statement of profit or loss		
	Tax relating to above items	(42,16,263)	(33,88,840)
	(ii) Items that will be reclassified to statement of profit or loss		
	Tax relating to above items	10,96,228	8,81,098
		-	-
XI	Total comprehensive income for the year	(1,14,38,19,252)	(1,48,15,51,095)
XII	Earnings per equity share of face value of Rs.10 each		
	Basic and Diluted earnings per share before Exceptional Items		
a	Basic (in Rs.)	(38.26)	(49.61)
b	Diluted (in Rs.)	(38.26)	(49.61)
	Basic and Diluted earnings per share after Exceptional Items		
a	Basic (in Rs.)	(38.26)	(49.61)
b	Diluted (in Rs.)	(38.26)	(49.61)

The accompanying notes are an integral part of these standalone financial statements from 1 to 39

As per our report of even date attached

For and on behalf of
Singhal Jain & Co.
Chartered Accountants
Firm Regn No. 013995C

SD/-
Kamal Jain
(Partner)
Membership no. 406604
Place: Jaipur
Date: 29th July 2020

SD/-
Vinod Kumar Gupta
Chief Financial Officer

SD/-
Suruchi Maheshwari
Company Secretary

For and on behalf of the Board

SD/-
Manohar Lal Gupta
Chairman
DIN 00040784

SD/-
Govind Das Garg
Whole Time Director
DIN 00520067
Place: Indore

PARENTERAL DRUGS (INDIA) LIMITED

Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2020

a. Equity share capital

	March 31, 2020		March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	2,98,16,300	29,81,63,000	2,98,16,300	29,81,63,000
- Shares issued during the year	-	-	-	-
Balance at the end of the reporting period	2,98,16,300	29,81,63,000	2,98,16,300	29,81,63,000

b. Other Equity

(Amount in ₹)

(i) As at March 31, 2020

Particulars	Note Reference	Reserves and Surplus					Total		
		Amalgamation Reserve [Refer Note 12 A]	Securities Premium [Refer Note 12 B]	General Reserve [Refer Note 12 C]	Capital Reserve [Refer Note 12 D]	Revaluation Reserve [Refer Note 12 E]		Equity Component of Compound Financial Instrument [Refer Note 12 F]	Retained Earnings [Refer Note 12 G]
Balance at the beginning of the reporting period		3,44,22,288	2,03,70,74,013	8,19,51,123	1,00,000	72,05,26,474	34,55,08,338	(7,99,02,34,133)	(4,77,06,51,897)
Profit/(Loss) for the year	28	-	-	-	-	-	-	(1,14,06,99,218)	(1,14,06,99,218)
Other Comprehensive Income for the year (net of tax)		-	-	-	-	-	-	(31,20,035)	(31,20,035)
Total comprehensive income for the year		-	-	-	-	-	-	(1,14,38,19,252)	(1,14,38,19,252)
Balance at the end of the reporting period		3,44,22,288	2,03,70,74,013	8,19,51,123	1,00,000	72,05,26,474	34,55,08,338	(9,13,40,53,385)	(5,91,44,71,149)

(ii) As at March 31, 2019

Particulars	Note Reference	Reserves and Surplus					Total		
		Amalgamation Reserve [Refer Note 12 A]	Securities Premium [Refer Note 12 B]	General Reserve [Refer Note 12 C]	Capital Reserve [Refer Note 12 D]	Revaluation Reserve [Refer Note 12 E]		Equity Component of Compound Financial Instrument [Refer Note 12 F]	Retained Earnings [Refer Note 12 G]
Balance at the beginning of the reporting period		3,44,22,288	2,03,70,74,013	8,19,51,123	1,00,000	2,63,37,06,474	34,55,08,338	(6,50,86,83,038)	(1,37,59,20,802)
Profit/(Loss) for the year	28	-	-	-	-	-	-	(1,47,90,43,353)	(1,47,90,43,353)
Other Comprehensive Income for the year (net of tax)		-	-	-	-	-	-	(25,07,742)	(25,07,742)
Total comprehensive income for the year		-	-	-	-	-	-	(1,48,15,51,095)	(1,48,15,51,095)
Less Impairment of Land		-	-	-	-	-	-	-	-
Balance at the end of the reporting period		3,44,22,288	2,03,70,74,013	8,19,51,123	1,00,000	72,05,26,474	34,55,08,338	(7,99,02,34,133)	1,91,31,80,000 (4,77,06,51,897)

PARENTERAL DRUGS (INDIA) LIMITED

Statement of Cash flows for the year ended 31st March 2020

(Amount in ₹)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit/(Loss) before tax	(1,41,73,33,406)	(1,81,39,49,997)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and impairment of property, plant and equipment	17,34,58,506	69,11,93,313
Remeasure of the defined benefit plans	(42,16,263)	(33,88,840)
Equity Instruments directly taken to OCI	-	-
Finance income	(7,89,254)	(9,61,449)
Finance costs	1,09,95,56,721	96,05,44,021
Provision for Gratuity and compensated absences	1,07,91,400	1,12,24,096
Operating profit before working capital changes	(13,85,32,296)	(15,53,38,856)
Working capital adjustments		
(Increase)/ Decrease in inventories	2,71,52,261	(2,72,21,523)
(Increase)/ Decrease in trade and other receivables	-	36,89,374
(Increase)/ Decrease in other assets	(32,69,409)	45,77,452
(Increase)/ Decrease in Other Balance with Banks	35,09,814	41,76,289
Decrease/(Increase) in Long-term loans & advances	(3,58,18,393)	(12,35,358)
Increase/ (Decrease) in trade and other payables	(3,93,98,947)	(1,70,42,487)
Increase/ (Decrease) in other liabilities	1,31,00,08,608	4,74,62,57,633
Cash generated from operations	1,12,36,51,636	4,55,78,62,524
Income Tax paid	-	-
Net cash flows from operating activities	1,12,36,51,636	4,55,78,62,524
Cash flow from investing activities		
Payment for purchase and construction of property, plant and	-	-
Purchase of Investments	-	-
Interest received	7,89,254	9,61,449
Net cash flows from investing activities	7,89,254	9,61,449
Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Increase/(decrease) in Short Term Borrowings	-	(1,27,93,54,107)
Increase/(decrease) in Long Term Borrowings	(2,47,54,717)	(2,31,80,48,963)
Finance cost	(1,09,95,56,721)	(96,05,44,021)
Net cash flows from financing activities	(1,12,43,11,438)	(4,55,79,47,090)
Net increase / (decrease) in cash and cash equivalents	1,29,452	8,76,882
Cash and cash equivalents at the beginning of the year	9,42,958	66,076
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	10,72,410	9,42,958
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet [Note 9b]		
Cash on hand	4,982	20,283
Bank balances	10,67,428	9,22,675
Cash and Cash equivalents as restated as at the year end	10,72,410	9,42,958
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".		
The accompanying notes are an integral part of these standalone financial statements from 1 to 39		
As per our report of even date attached For and on behalf of Singhal Jain & Co. Chartered Accountants Firm Regn No. 013995C	SD/- Vinod Kumar Gupta Chief Financial Officer	For and on behalf of the Board SD/- Manohar Lal Gupta Chairman DIN 00040784
SD/- Kamal Jain (Partner) Membership no. 406604 Place: Jaipur Date: 29 th July 2020	SD/- Suruchi Maheshwari Company Secretary	SD/- Govind Das Garg Whole Time Director DIN 00520067 Place: Indore

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

Note 1-2

BACKGROUND

Parenteral Drugs (india) limited ('the Company') is a Public Limited Company engaged primarily in the business of Manufacturing of Pharmaceutical Product. The Company is also engaged in trading in various products. The Company has manufacturing plants across India and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company's registered office is at 340, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (w), Mumbai.

1. BASIS OF PREPARATION

a Statement of Compliance

The separate financial statements have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013 ('Act').

The significant accounting policies set out in Note 2 have been applied in preparing the financial statements of the Company.

The Board of Directors have approved the issuance of these financial statements on 29.07.2020.

b Functional and presentation currency

These financial statements are presented in Indian rupees (Rs.), which is the Company's functional currency.

c Basis of Measurement

These separate financial statements have been prepared on the historical cost basis except the following item.

- (i) Certain financial assets and liabilities that are measured at Fair Value.
- (ii) Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit obligation.

Determining the Fair Value

While measuring the Fair Value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the Fair Value of an asset or a liability fall into different levels of the Fair Value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the Fair Value hierarchy as the lowest level input that is significant to the entire measurement.

d Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods if affected. The most significant estimates and assumptions are described below:

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on amounts recognised in the financial statement are as below:

- Leases identification- Whether an agreement contains a lease
- Classification of lease - Whether Operating or Finance

(ii) Assumptions and Estimations

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ended March 31, 2020 are as below:

1 Impairment test of non financial assets

For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

2 Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses. Management specifically analyzes accounts receivable, customers' creditworthiness,

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses, which are estimated over the lifetime of the debts.

3 Recognition and measurement of Provisions and Contingencies

The Company's Management estimates Key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

4 Measurements of Defined benefit obligations

Based on key actuarial assumptions

5 Measurements of certain Items at Fair Value

The Company's accounting policies and disclosures require the measurement of Investments (other than subsidiary, associates and joint ventures) at fair value.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant observable inputs and valuation adjustments. If third party information such as broker quotes or pricing services is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a PROPERTY, PLANT AND EQUIPMENT:

(i) Recognition and measurement

Property, Plant and equipment are measured at cost as per Ind AS (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.

(ii) Transition to Ind AS

On Transition to Ind AS as on April 1, 2016 the Company has elected to measure its Property, Plant & Equipments at Cost as per Ind AS and carrying value adjusted for additional impacts as per Ind AS, if any. The same are considered as Deemed cost of such Plant, property and Equipment.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation, Estimated useful Life and Estimated Residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets, Depreciation is computed with reference to cost. The useful life of assets & the

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

estimated residual value, which are different from those prescribed under Schedule II to the Companies Act, 2013, are based on technical advice.

b INTANGIBLE ASSETS

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. As on transition date i.e. April 1, 2016 the same are measured at cost as per Ind AS.

c FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

(i) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income-[FVTOCI], or through profit and loss-[FVTPL]; and
- those measured at amortised cost.[AC]

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

In case of investments

In Equity instruments

- For subsidiaries , associates and Joint ventures - The same are measured at cost in separate financial statements and are tested for impairment periodically.
- For Other than subsidiaries , associates and Joint venture - The same are measured at Fair value through Other Comprehensive Income [FVTOCI].

Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value and in the case of financial assets not recorded at fair value through profit or loss by adding transaction costs that are directly attributable to the acquisition of the financial asset.

Impairment of financial assets

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

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

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

- Trade receivables which do not contain a significant financing component.

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

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(ii) Financial liabilities

Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost[AC].

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d INVENTORIES

Inventories are measured at the lower of cost and net realisable value after providing for absence, if any. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

e TRADE RECEIVABLES

Trade receivable are recognised initially at fair value and subsequently measured at amortised cost [AC] using the effective interest method less provision for impairment. As per Ind AS 109 the Company has applied Expected Credit Loss model for recognising the allowance for doubtful debts.

f CASH AND CASHEQUIVALENT

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand and Bank balance in current accounts.

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

g CONTRIBUTED EQUITY

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(aa) Dividends

Provision may be made for the amount of any dividend declared, if any. In the year in which it is approved by shareholders.

(ab) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items by Weighted average number of shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per share is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items divided by Weighted average number of shares (excluding treasury shares) considered for basic earning per share including dilutive potential equity shares.

(ac) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs as per the requirement of Schedule III of Companies Act, 2013, unless otherwise stated.

h BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee is capitalised as prepaid asset netted off from borrowings. The same is amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is recognised in profit or loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting period.

i TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k REVENUE

(i) Sale of goods

Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer, recovery of consideration is probable, the associated cost and possible return of goods can be measured reliably, there is no continuing effective control/managerial involvement in respect of the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivables net of returns, trade discount, volume rebates and taxes and duties on behalf of government. This inter alia involves discounting of the consideration due to the present value if the payment extends beyond normal credit terms.

The timing of the transfer of control varies depending on the individual terms of the sale.

(ii) Sale of Services

Revenue from services is recognised when agreed contractual task has been completed.

(iii) Other Operating Revenue

Other operation revenue includes Export incentive, refund from VAT/GST/ET, Government grant and also unclaimed credit balance written back.

(iv) Other Income

a) Interest and other income are recognised on accrual basis on time proportion basis and measured on effective interest

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

rate.

I GOVERNMENT GRANTS

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

- (i) Government grant relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate and presented within "Other operating income".
- (ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other operating Revenue".

j EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay future amounts. The Company makes specified monthly contributions towards government administered Provident Fund scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefits are expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits.

k INCOME TAX

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax are recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

I BORROWING COSTS

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

m LEASES

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

As a lessee

Leases of property where the Company, as lessee, has substantially all the risks and rewards of the ownership are classified as finance leases. Finance lease for parcel of Land are capitalised at the lease's inception at the cost of the lease hold Land property due to 99 year of lease period and the future lease rentals will be charged to the profit & loss over the Lease period.

n Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

Property, plant and equipment Particulars	(Amount in ₹)									
	Freehold land	Lease Hold Land	Buildings	Plant & Equipment	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Total	
Year ended March 31, 2020										
Gross carrying amount										
Opening gross carrying amount	2,69,02,44,723	27,19,966	1,40,78,21,277	3,69,59,20,158	1,74,71,111	2,06,33,890	1,35,78,781	55,89,480	7,85,39,79,386	
Add : Additions	-	-	-	-	-	-	-	-	-	-
Less : Disposals	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	2,69,02,44,723	27,19,966	1,40,78,21,277	3,69,59,20,158	1,74,71,111	2,06,33,890	1,35,78,781	55,89,480	7,85,39,79,386	
Accumulated depreciation and impairment										
Opening accumulated depreciation as at 1 April 2019	1,91,31,80,000	-	78,44,57,500	1,53,61,74,559	1,74,49,642	1,91,91,627	1,34,41,279	52,19,771	4,28,91,14,378	
Add : Depreciation charge during the year	-	-	1,89,98,782	15,35,90,754	10,738	6,97,091	1,05,551	55,591	17,34,58,506	
Add : Impairment loss	-	-	-	-	-	-	-	-	-	-
Less : Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment	1,91,31,80,000	-	80,34,56,282	1,68,97,65,313	1,74,60,380	1,98,88,718	1,35,46,830	52,75,362	4,46,25,72,884	
Net carrying amount	77,70,64,723	27,19,966	60,43,64,995	2,00,61,54,845	10,731	7,45,172	31,951	3,14,118	3,39,14,06,502	
Year ended March 31, 2019										
Gross carrying amount										
Opening gross carrying amount	2,69,02,44,723	27,19,966	1,40,78,21,277	3,69,59,20,158	1,74,71,111	2,06,33,890	1,36,78,781	55,89,480	7,85,40,79,386	
Add : Additions	-	-	-	-	-	-	-	-	-	-
Less : Disposals	-	-	-	-	-	-	1,00,000	-	1,00,000	
Closing gross carrying amount	2,69,02,44,723	27,19,966	1,40,78,21,277	3,69,59,20,158	1,74,71,111	2,06,33,890	1,35,78,781	55,89,480	7,85,39,79,386	
Accumulated depreciation and impairment										
Opening accumulated depreciation as at 1 April 2018	-	-	24,79,87,074	1,38,25,83,806	1,74,38,904	1,84,06,357	1,32,60,744	51,64,180	1,68,48,41,065	
Add : Depreciation charge during the year	-	-	1,89,98,782	15,35,90,753	10,738	7,85,270	2,80,535	55,591	17,37,21,669	
Add : Impairment loss **	1,91,31,80,000	-	51,74,71,644	-	-	-	-	-	2,43,06,51,644	
Less : Disposals/ Adjustments	-	-	-	-	-	-	1,00,000	-	1,00,000	
Closing accumulated depreciation and impairment	1,91,31,80,000	-	78,44,57,500	1,53,61,74,559	1,74,49,642	1,91,91,627	1,34,41,279	52,19,771	4,28,91,14,378	
Net carrying amount	77,70,64,723	27,19,966	62,33,63,777	2,15,97,45,599	21,469	14,42,263	1,37,502	3,69,709	3,56,48,65,008	

** Pursuant to valuation of the assets (land and building) of erstwhile manufacturing units of the company located at village Asrawad, Indore (MP) and village Bhud, Tahasil Nalagarh, Baddi (HP), the impairment loss for the building situated at Asrawad have been booked for Rs.51.74 Crores and for the land located at Asrawad revaluation reserve reduced by Rs. 191.32 Crores.

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

Note - 4

Intangible assets

Particulars	Computer Software	Total
Year ended March 31, 2020		
Gross carrying amount		
Opening gross carrying amount	96,55,668	96,55,668
Additions	-	-
Closing gross carrying amount	96,55,668	96,55,668
Accumulated amortisation and impairment		
Opening accumulated amortisation	96,55,668	96,55,668
Amortisation charge for the year	-	-
Closing accumulated amortisation and impairment	96,55,668	96,55,668
Closing net carrying amount	-	-
Year ended March 31, 2019		
Gross carrying amount		
Opening gross carrying amount	96,55,668	96,55,668
Additions	-	-
Closing gross carrying amount	96,55,668	96,55,668
Accumulated amortisation		
Opening accumulated amortisation	96,55,668	96,55,668
Amortisation charge for the year	-	-
Closing accumulated amortisation	96,55,668	96,55,668
Closing net carrying amount	-	-

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
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Note - 5a

FINANCIAL ASSETS

Non -Current Financial Investments

Investments In Subsidiaries, associates and Joint Ventures (Measured at cost) [Refer Note 5a - C(i) below]

A Investment in Equity Instruments: (fully paid up)

a) In Subsidiary companies

1,27,500[FY 2018-19 1,27,500] equity shares of Rs. 10/- each

Parenteral Biotech Limited (51% Subsidiary)

12,75,000

12,75,000

50,000[FY 2018-19 50,000] equity shares of Rs. 10/- each

Parenteral Impex Limited (100% Subsidiary)

5,00,000

5,00,000

In Associate companies

67,65,384 [FY 2018-19 67,65,384] equity shares of Rs. 10/- each

Infutech Healthcare Limited

-

-

[Net of Impairment Rs. FY 2019-2020 1,36,00,00,000[FY 2018-2019

1,36,00,00,000]

(IHL ceases to be Subsidiary wef 10.07.2018)

Total

17,75,000

17,75,000

PARENTERAL DRUGS (INDIA) LIMITED

Notes to financial statement for the year ended March 31st, 2020

Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
B Investment in Equity Instruments - Other than in subsidiary, associate and Joint Venture companies (Designated at Fair value through Other Comprehensive Income (FVOCI) [Refer Note 28 (A) I (ii)]		
a) Investment in Preference Shares measured at [Amortised cost] Unquoted		
Infutech Healthcare Limited 24,00,000 (FY 2018-2019 24,00,000] (IHL ceases to be Subsidiary wef 10.07.2018) 0% Cumulative Redeemable Non Convertible preference shares of Rs. 10/- each	2,40,00,000	2,40,00,000
Add/(Less): Fair value adjustments for Investments	-	-
	2,40,00,000	2,40,00,000
b) Investment in Government or Trust Securities measured at Amortised cost		
National Saving Certificate	10,000	10,000
Total	2,40,10,000	2,40,10,000
GRAND TOTAL:	2,57,85,000	2,57,85,000
Aggregate amount of quoted investments - Cost	-	-
Fair Market Value of quoted investments	-	-
Aggregate amount of unquoted investments - Cost	2,57,85,000	2,57,85,000
Aggregate provision for diminution in value of quoted investments	-	-
C i) (a) Subsidiaries, associates and Joint ventures are measured at cost and tested for impairment . Impairment(if any) denotes permanent diminution and charged to Statement of Profit and loss. Impairment in cases of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices. (b) Other than Subsidiaries, associates and Joint ventures are measured at Fair Value of the Investment and is charged/added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.		
Note - 5b		
Loans		
Unsecured, considered good (Unless otherwise stated)		
Security and Other Deposits	2,78,92,652	2,55,25,452
	2,78,92,652	2,55,25,452
Note - 5c		
Other Financial assets		
Interest Accrued but not due		
On Fixed Deposits With Bank	-	1,31,913
	-	1,31,913
Note - 6		
Other non-current assets		
Unsecured, considered good (unless otherwise stated)		
- Advance Income-Tax including tax deducted at source	4,42,37,399	3,98,00,713
- Other	1,64,67,586	1,61,86,985
	6,07,04,985	5,59,87,698

PARENTERAL DRUGS (INDIA) LIMITED
Notes to financial statement for the year ended March 31st, 2020
Note - 7
Deferred Tax Assets (Net)
Tax expense
(a) Amounts recognised in Statement of profit and loss

	For the year ended March 31, 2020 INR
Current income tax (Changes in estimates related to prior period)	-
Tax for earlier years	-
Deferred income tax liability /(asset), net	
Origination and reversal of temporary differences	27,66,34,188
Others	-
Deferred tax expense	<u>27,66,34,188</u>
(A). Tax expense for the year charged to the statement of profit and loss	<u>27,66,34,188</u>

(b) Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2020		
	Before tax	Tax (expense) benefit	Net of tax
	INR	INR	INR
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	42,16,263	10,96,228	31,20,035
Equity Instruments through Other Comprehensive Income	-		-
Items that will be reclassified to profit or loss	-		-
(B) Total	<u>42,16,263</u>	<u>10,96,228</u>	<u>31,20,035</u>
(C) Total Tax expenses for the year (A+B)		<u><u>27,77,30,417</u></u>	

(D) Reconciliation of effective tax rate

	For the year ended March 31, 2020 INR
The income tax expenses for the year can be reconciled to the accounting profit as follows:	
Profit before tax	-1,41,73,33,406
Applicable Tax Rate	26.00%
Computed Tax Expense	-36,85,06,686
Tax effect of :	
Expenses disallowed	17,34,58,506
Additional allowances	-20,54,51,316
Current Tax	-40,04,99,496
Current Tax Provision (A)	0
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	-83,18,131
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	28,60,48,548
Deferred tax Provision (B)	27,77,30,417
Tax Expenses recognised in Statement of Profit and Loss (A+B)	27,77,30,417
Effective Tax Rate	-19.60%

PARENTERAL DRUGS (INDIA) LIMITED

Notes to financial statement for the year ended March 31st, 2020

(d) Movement in deferred tax balances

	Net balance April 1, 2019	Recognised in profit or loss	Recognised in OCI	Balance March 31, 2020	Deferred tax asset	Deferred tax liability
Deferred Tax Liabilities	(38,81,52,446)	(83,18,131)	0	(39,64,70,577)		39,64,70,577
Depreciation & Impairment of Assets	(38,81,52,446)	(83,18,131)		939,64,70,577)		39,64,70,577
Deferred Tax Assets	1,44,16,39,388	28,49,52,319	10,96,228	1,72,76,87,936	1,72,76,87,936	
Provision for doubtful debts & advances	-			0	-	
MAT Credit available	8,25,54,178	-		8,25,54,178	8,25,54,178	
Other timing differences	1,35,90,85,210	28,49,52,319	10,96,228	1,64,51,33,758	1,64,51,33,758	
Net Deferred tax	1,05,34,86,942	27,66,34,188	10,96,228	1,33,12,17,359	1,72,76,87,936	39,64,70,577

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
-------------	-------------------------	-------------------------

Note - 8

Inventories

(As valued and certified by the Management)

(At lower of cost and net realisable value except for stock-in-trade measured at fair value)

a) Raw Materials (including packing material)	69,74,048	2,27,55,826
b) Finished goods	55,79,920	1,69,50,403
	1,25,53,968	3,97,06,229

Note - 9a

Trade Receivables

Trade Receivables

Unsecured, considered good [Outstanding for more than six months]

Unsecured, considered good

Less: Allowance for doubtful debts [Refer Note 38(ii)]

Total Receivables

	-	-
	-	-
	-	-
	-	-

Note - 9b

Cash and cash equivalents

Balances with Banks

In Current Accounts

Cash on hand

	10,67,428	9,22,675
	4,982	20,283
	10,72,410	9,42,958

Note - 9c

Bank balances Other than cash and cash equivalents above

In Deposit Accounts

More than 3 months but less than or equal to 12 months maturity.

- Against Margin Money [Under lien]

	-	35,09,814
	-	35,09,814

PARENTERAL DRUGS (INDIA) LIMITED

Notes to financial statement for the year ended March 31st, 2020

Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
Note - 9d		
Loans		
Unsecured, considered good (unless otherwise stated):		
Loans to Related parties *	8,22,88,265	4,90,42,072
Other Trade Advances	23,85,520	21,80,520
	8,46,73,785	5,12,22,592
Note - 10		
Other Current Assets		
a) Advances recoverable in cash or in kind or for value to be received		
Considered good	10,50,506	13,99,926
b) Other Trade Advance		
Considered good	10,36,763	20,03,309
c) Receivables from related parties **	56,70,00,000	56,70,00,000
	56,90,87,269	57,04,03,234

Note :

* The Company had given a corporate guarantee to bank to secure the loan of Parenteral Surigicals Limited (PSL) in FY 2010-11. PSL has not been able to repay the loan and upon crystallisation of the liability, the amount of Rs.3.33 crores has been paid by the Company in the last year.

** The above includes debts due includes claim settlement of Rs. 56.70 crores as per Arbitration award

Note - 11

Equity share capital

(a) **Authorised**

i) Equity Shares

3,65,00,000 (FY 2018-2019 3,65,00,000) of face value of Rs. 10/- each

36,50,00,000	36,50,00,000
36,50,00,000	36,50,00,000

(b) **Issued, Subscribed and paid-up**

i) Equity Shares

2,98,16,300(FY 2018-2019 2,98,16,300) of face value of Rs. 10/- each

29,81,63,000	29,81,63,000
29,81,63,000	29,81,63,000

(c) **Rights, Preferences and Restrictions attached to shares**

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) **Lock in Restrictions**

None of the shares are subject to lock in restrictions.

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

Particulars	March 31, 2020	%	March 31, 2019	%
EQUITY SHARES				
Rajratan Exports Private Limited	66,66,665	22.36	66,66,665	22.36
PDPL Holdings Private Limited	32,17,120	10.79	32,17,120	10.79
Mahaganpati Investments Private Limited	16,00,000	5.37	16,00,000	5.37
MVG Mercantile Private Limited	97,22,966	32.61	97,22,966	32.61

PARENTERAL DRUGS (INDIA) LIMITED

Notes to financial statement for the year ended March 31st, 2020

- (f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
 (a) Aggregate number and class of shares allotted as fully paid- up pursuant to contract (s) without payment being received in cash: Nil
 (b) Aggregate number and class of shares allotted as fully paid- up by way of bonus shares: Nil
 (c) Aggregate number and class of shares bought back: Nil
 (g) For reconciliation of number of shares outstanding at the beginning and at the end of the year - Refer Note (a) of Statement of Changes in Equity (SOCIE).

Note - 12

Other Equity

	As at March 31, 2020	As at March 31, 2019
A Amalgamation Reserve	3,44,22,288	3,44,22,288
B Securities Premium	2,03,70,74,013	2,03,70,74,013
C General Reserve	8,19,51,123	8,19,51,123
D Capital Reserve	1,00,000	1,00,000
E Revaluation Reserve	72,05,26,474	72,05,26,474
F Equity Component of Compound Financial Instrument	34,55,08,338	34,55,08,338
G Retained Earnings	-9,13,40,53,384	-7,99,02,34,132
TOTAL	-5,91,44,71,148	-4,77,06,51,896
A Amalgamation Reserve		
Balance as at the beginning of the year	3,44,22,288	3,44,22,288
Less: Utilised during the year	-	-
Balance as at the end of the year	3,44,22,288	3,44,22,288
B Securities Premium		
Balance as at the beginning of the year	2,03,70,74,013	2,03,70,74,013
Add: Premium on shares issued/call money received during the year	-	-
Less: Transfer	-	-
Balance as at the end of the year	2,03,70,74,013	2,03,70,74,013
C General Reserve		
Balance as at the beginning of the year	8,19,51,123	8,19,51,123
Add: Transfer from Statement of Profit and Loss	-	-
Balance as at the end of the year	8,19,51,123	8,19,51,123
D Capital Reserve		
Balance as at the beginning of the year	1,00,000	1,00,000
Less: Transfer to Other Current Liabilities	-	-
Balance as at the end of the year	1,00,000	1,00,000
E Revaluation Reserve		
Balance as at the beginning of the year	72,05,26,474	2,63,37,06,474
Less Impairment of Land	-	1,91,31,80,000
Balance as at the end of the year	72,05,26,474	72,05,26,474
F Equity Component of Compound Financial Instrument		
Balance as at the beginning of the year	34,55,08,338	34,55,08,338
Addition/(deletion) during the year	-	-
Balance as at the end of the year	34,55,08,338	34,55,08,338
G Retained Earnings		
Balance as at the beginning of the year	-7,99,02,34,132	-6,50,86,83,037
Add: Net Profit/(Loss) for the year/period	-1,14,06,99,218	-1,47,90,43,353
Less:		
- Items of OCI directly Reconciled in Retained Earnings [Refer Note 28]	-42,16,263	-33,88,840
Less : Tax Impact on above	10,96,228	8,81,098
Balance as at the end of the year	-9,13,40,53,384	-7,99,02,34,132

PARENTERAL DRUGS (INDIA) LIMITED

Notes to financial statement for the year ended March 31st, 2020

H NATURE AND PURPOSE OF RESERVES

(i) Amalgamation Reserve

Amalgamation Reserve was aquired at the time of amalgamation of PFL Holding Private Limited & GFL Holding Private Limited in financial year 2008-09 amounting to Rs. 34,422,288/-only.

(ii) Securities Premium

Securities Premium is created on recording of premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General Reserve

The same is Created out of Surplus profits transferred as per the provisions of the Act, it is to be utilised as per provisions of the Act.

(iv) Capital reserve

capital reserve created by revaluation of its assets to reflect their current market value after appreciation.

(v) Revaluation Reserve

Revaluation Reserve was created in financial year 1992-93 amounting to Rs. 1,25,61,097. for fair valued certain items of Plant Property and Equipments and in financial year 2015-16 the company increasd the value of asrawad Land amounting to 2,62,17,92,365, but due to impairment of land at Asrawad hence value of land & revaluation reserve reduced by Rs. 1,91,31,80,000/- in Financial year 18-19.

(vi) Equity Component of Compound Financial Instrument

The company has elected to recognise changes in fair value of certain class of investemnts in other comprehensive income. These fair value changes are accumulated within this reserve and shall be adjusted on derecognition of investment.

(vii) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

Note - 13

Borrowings

A Term Loans from Banks [Refer Note E(ii) and F below]

Secured

- Rupee Loans

- -

B Deferred payment liabilities

Unsecured

Deposit from Suppliers and Stockists

48,34,431 2,95,89,148

Loans & Advances From Related Parties

29,03,89,331 29,03,89,331

C Cumulative Redeemable Preference Shares [Refer Note H below]

Unsecured

35,00,000 (35,00,000) Shares, 0% Non Cumulative, Non convertible Redeemable Preference Share of Rs. 10/- Each

3,50,00,000 3,50,00,000

Fair valuation of Preference shares issued

- -

Tranfer to Equity Component of Compound Financial Instrument

3,50,00,000 3,50,00,000

25,00,000 (25,00,000) Shares, 0% Non convertible Redeemable Preference Share of Rs. 10/- Each

30,00,00,000 30,00,00,000

[Including Premium of 275,000,000]

Fair valuation of Preference shares issued

- -

Tranfer to Equity Component of Compound Financial Instrument

30,00,00,000 30,00,00,000

70,37,898 (70,37,898) -0% Redeemable Preference shares of Rs. 10/- each

43,21,26,936 43,21,26,936

[Including Premium of 361,747,957]

Fair valuation of Preference shares issued

- -

Tranfer to Equity Component of Compound Financial Instrument

43,21,26,936 43,21,26,936

1,06,23,50,698 1,08,71,05,415

PARENTERAL DRUGS (INDIA) LIMITED

Notes to financial statement for the year ended March 31st, 2020

(Amount in ₹)						
D	Particulars	INTEREST RATE	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2020	March 31, 2019
	Rupee Loans					
	Term Loan I from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 3.58 Crore	4,78,02,477	4,29,59,652
	Term Loan II from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 15.28 Crore	20,32,53,588	18,26,62,152
	Term Loan III from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 47.18 Crore	62,78,74,079	56,42,51,218
	Term Loan IV from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 45.56 Crore	60,64,70,631	54,50,43,150
	Term Loan V from State Bank of India	BR + 2.00%	2022-2023	Repayable in 24 Quarterly Installment start from March 2016 on sanctioned amount Rs. 66.60 Crore	1,08,96,85,806	97,84,73,593
	Corporate Loan I from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 27.98 Crore	37,25,04,873	33,47,66,743
	Corporate Loan II from State Bank of India	BR + 2.00%	2019-2020	Repayable in 24 Quarterly Installment start from June 2014 on sanctioned amount Rs. 11.00 Crore	16,34,72,444	14,60,35,563

PARENTERAL DRUGS (INDIA) LIMITED
Notes to financial statement for the year ended March 31st, 2020

(Amount in ₹)						
D	Particulars	INTEREST RATE	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2020	March 31, 2019
	Rupee Loans					
	Term Loan I from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 3.58 Crore	4,78,02,477	4,29,59,652
	Term Loan II from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 15.28 Crore	20,32,53,588	18,26,62,152
	Term Loan III from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 47.18 Crore	62,78,74,079	56,42,51,218
	Term Loan IV from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 45.56 Crore	60,64,70,631	54,50,43,150
	Term Loan V from State Bank of India	BR + 2.00%	2022-2023	Repayable in 24 Quarterly Installment start from March 2016 on sanctioned amount Rs. 66.60 Crore	1,08,96,85,806	97,84,73,593
	Corporate Loan I from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 27.98 Crore	37,25,04,873	33,47,66,743
	Corporate Loan II from State Bank of India	BR + 2.00%	2019-2020	Repayable in 24 Quarterly Installment start from June 2014 on sanctioned amount Rs. 11.00 Crore	16,34,72,444	14,60,35,563

PARENTERAL DRUGS (INDIA) LIMITED

Notes to financial statement for the year ended March 31st, 2020

Corporate Loan III from State Bank of India	BR + 2.00%	2020-2021	Repayable in 24 Quarterly Installment start from March 2016 on sanctioned amount Rs. 12.39 Crore	17,06,22,529	15,42,12,551
Working Capital Term Loan from State Bank of India	11%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 69.00 Crore	1,10,90,51,520	99,75,11,652
Funded Interest Term Loan from State Bank of India	11%	2011-2022	Repayable in 24 Quarterly Installment start from June 2014 on sanctioned amount Rs. 59.00 Crore	90,93,06,559	81,70,08,312
Term Loan I from Punjab National Bank	BBR + 4.25%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 0.58 Crore	98,77,199	83,62,344
Term Loan II from Punjab National Bank	BBR + 4.25%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 0.76 Crore	82,23,464	72,87,139
Term Loan III from Punjab National Bank	BBR + 5.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2016 on sanctioned amount Rs. 14.03 Crore	27,28,01,130	23,58,57,852
Corporate Loan I from Punjab national Bank	BBR + 4.50%	2019-2020	Repayable in 24 Quarterly Installment start from March 2016 on sanctioned amount Rs. 19.00 Crore	35,18,71,096	30,42,20,004

PARENTERAL DRUGS (INDIA) LIMITED
Notes to financial statement for the year ended March 31st, 2020

Corporate Loan II from Punjab national Bank	BBR + 5.00%	2019-2020	Repayable in 16 Quarterly Installment start from March 2016 on sanctioned amount Rs. 2.61 Crore	5,07,19,336	4,38,50,821
Working Capital Term Loan from Punjab National Bank	11%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 27.00 Crore	48,15,71,680	41,63,56,273
Funded Interest Term Loan from Punjab National Bank	11%	2017-2018	Repayable in 24 Quarterly Installment start from June 2014 on sanctioned amount Rs. 10.48 Crore	16,19,53,648	14,00,21,560
Less : Classified under				6,63,70,62,059	5,91,88,80,581
Current maturities of Long term debts [Refer Note 15 (c)]				4,01,39,18,589	4,01,39,18,592
Interest accrued [Refer Note 15 (c)]				2,62,31,43,470	1,90,49,61,989
Non-current borrowings as per balance sheet					

SECURITY PROVIDES ON LOAN

secured by first pari passu charge on entire fixed assets of the Company and second pari passu charge on entire current assets of the Company and first pari passu charge by way of equitable mortgage of property belonging to Diamond Crystal Private Limited situated at Nemawar Road, Indore and equitable mortgage of office property belong to Parenteral Medicines Limited situated at Andheri (W) Mumbai and mortgage of house property belongs to Shri Manoharlal Gupta and Shri Vinod Kumar Gupta and first pari passu charge by way of pledge of total 2,06,49,243 nos of equity shares of M/s. Parenteral Drugs (India) Limited held in the name of Rajratan Exports Pvt. Ltd (54,66,665), MVG Mercantile Pvt. Ltd (97,22,966), PDPL Holdings Pvt. Ltd (32,17,120), PDPL Securities Pvt. Ltd (6,11,506), Mahaganpati Investment Pvt. Ltd (16,00,000) and Parenteral Commercial Services Pvt. Ltd (30,986) and personal guarantee of four Directors, Smt. Alpana Gupta, HUF of Shri Manoharlal Gupta, Shri Vinod Gupta and Shri G.D. Garg, and Corporate Guarantee of Diamond Crystal Pvt. Ltd, Parenteral Medicines Limited, Rajratan Exports Pvt. Ltd, MVG Mercantile Pvt. Ltd, PDPL Holdings Pvt. Ltd, PDPL Securities Pvt. Ltd, Mahaganpati Investment Pvt. Ltd, and Parenteral Commercial Services Pvt. Ltd.

E Details of Loans Recalled

Particulars of Loans	Date of Recalled	Facility Recalled	Amount as on March 31, 2020
State Bank of India	19.01.2019	Term Loan , Corprate Loan, Working Capital Term Loan, Funded Interest Term Loan	5,30,00,44,505
Punjab National Bank	07.06.2018	Term Loan , Corprate Loan, Working Capital Term Loan, Funded Interest Term Loan	1,33,70,17,554

PARENTERAL DRUGS (INDIA) LIMITED

Notes to financial statement for the year ended March 31st, 2020

F During the year, the Company has defaulted in repayment of the loans which remained outstanding, are as follows:

Particulars of Loans	Amount of continuing default as on March 31, 2020 (in Rs.)		Due date for payment
	of Principal Amount	of Interest accrued	
Term Loan I from State Bank of India	2,97,89,625	1,80,12,852	JAN16 TO MAR 20
Term Loan II from State Bank of India	12,66,63,201	7,65,90,387	JAN16 TO MAR 20
Term Loan III from State Bank of India	39,13,60,900	23,65,13,179	JAN16 TO MAR 20
Term Loan IV from State Bank of India	37,78,66,491	22,86,04,140	JAN16 TO MAR 20
Term Loan V from State Bank of India	66,59,99,389	42,36,86,416	JAN16 TO MAR 20
Corporate Loan I from State Bank of India	23,22,06,315	14,02,98,558	JAN16 TO MAR 20
Corporate Loan II from State Bank of India	10,09,56,128	6,25,16,315	JAN16 TO MAR 20
Corporate Loan III from State Bank of India	10,53,00,000	6,53,22,529	JAN16 TO MAR 20
Working Capital Term Loan from State Bank of India	69,55,78,517	41,34,73,003	JAN16 TO MAR 20
Funded Interest Term Loan from State Bank of India	57,67,21,292	33,25,85,267	JAN16 TO MAR 20
Term Loan I from Punjab National Bank	52,75,000	44,96,680	JAN16 TO MAR 20
Term Loan II from Punjab National Bank	39,00,000	44,28,984	JAN16 TO MAR 20
Term Loan III from Punjab National Bank	14,02,99,230	13,25,01,900	JAN16 TO MAR 20
Corporate Loan I from Punjab national Bank	18,04,16,250	17,14,54,846	JAN16 TO MAR 20
Corporate Loan II from Punjab national Bank	2,57,52,000	2,49,67,334	JAN16 TO MAR 20
Working Capital Term Loan from Punjab National Bank	26,63,59,251	21,52,12,429	JAN16 TO MAR 20
Funded Interest Term Loan from Punjab National Bank	8,94,75,000	7,24,78,649	JAN16 TO MAR 20
Total	4,01,39,18,589	2,62,31,43,470	

G Rights, Preferences and Restrictions attached to shares

(i) 3,500,000 [F.Y. 2018-2019 3,500,000] 0% Non Cumulative, Non Convertible redeemable preference shares issued in financial year 2007-08 carries a 0% dividend right & can be redeemed within a period of twenty years.

(ii) 7,037,898 [F.Y. 2018-2019 7,037,898]redeemable preference shares issued in financial year 2008-09 to 2013-14 carries a 0% dividend right & can be redeemed within a period of twenty years.

(iii) 2,500,000 [F.Y. 2018-19 2,500,000] 0% Non Cumulative, Non Convertible redeemable preference shares shares issued in financial year 2015-16 carries a 0% dividend right & can be redeemed within a period of twenty years.

(ii) Reconciliation of number of shares

	As at March 31, 2020	As at March 31, 2019
Balance at the Beginning of the year	1,30,37,898	1,30,37,898
Issued during the year (conversion of preference shares)	-	-
Balance at the End of the year	1,30,37,898	1,30,37,898

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

Particulars	March 31, 2020	%	March 31, 2019	%
PREFERANCE SHARE				
PDPL Holdings Private Limited	35,00,000	26.84	35,00,000	26.84
Mahaganpati Investment Private Limited	70,37,898	53.98	70,37,898	53.98
Anitas Exports Private Limited	25,00,000	19.17	25,00,000	19.17

PARENTERAL DRUGS (INDIA) LIMITED

Notes to financial statement for the year ended March 31st, 2020

Note - 14

Others non current liabilities

(a) Government Grants - Deferred Income [Refer Note (i) below]

	As at March 31, 2020	As at March 31, 2019
	13,50,000	15,00,000
	13,50,000	15,00,000

Note:

(i) Government Grants - Deferred Income

Opening Balance

16,50,000

18,00,000

Grants during the year

-

-

Less: Released to profit and loss [Refer Note 18(C)(iii)]

1,50,000

1,50,000

Closing balance

15,00,000

16,50,000

Classified under Non-Current Liabilities [Refer Note 14]

15,00,000

15,00,000

Classified under Current Liabilities [Refer Note 16 (c)]

1,50,000

1,50,000

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
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Note - 15 a

Borrowings

A Loans repayable on demand

i) Secured

From Banks

Working Capital Loans

-

-

-

-

B

Particulars	Interest Rate	Security	Terms of Repayment
Cash credit from State Bank of India	BBR + 2%	Secured by first pari passu charge on entire current assets of the Company and second pari passu charge on entire fixed assets of the Company and first pari passu charge by way of equitable mortgage of property belonging to Diamond Crystal Private Limited situated at Nemawar Road, Indore and equitable mortgage of office property belong to Parenteral Medicines Limited situated at Andheri (W) Mumbai and mortgage of house property belongs to Shri Manoharlal Gupta and Shri Vinod Kumar Gupta and first pari passu charge by way of pledge of total 2,06,49,243 nos of equity shares of M/s. Parenteral Drugs (India) Limited held in the name of Rajratan Exports Pvt. Ltd (54,66,665), MVG Mercantile Pvt. Ltd (97,22,966), PDPL Holdings Pvt. Ltd (32,17,120), PDPL Securities Pvt. Ltd (6,11,506), Mahaganpati Investment Pvt. Ltd (16,00,000) and Parenteral Commercial Services Pvt. Ltd (30,986) and personal guarantee of four Directors, Smt. Alpana Gupta, HUF of Shri Manoharlal Gupta, Shri Vinod Gupta and Shri G.D. Garg, and Corporate Guarantee of Diamond Crystal Pvt. Ltd, Parenteral Medicines Limited, Rajratan Exports Pvt. Ltd, MVG Mercantile Pvt. Ltd, PDPL Holdings Pvt. Ltd, PDPL Securities. Pvt. Ltd, Mahaganpati Investment Pvt. Ltd, and Parenteral Commercial Services Pvt. Ltd.	Repayable on demand during the facility tenure of 12 months

PARENTERAL DRUGS (INDIA) LIMITED

Notes to financial statement for the year ended March 31st, 2020

Cash credit from Punjab National Bank	BBR + 2%	Secured by first pari passu charge on entire current assets of the Company and second pari passu charge on entire fixed assets of the Company and first pari passu charge by way of equitable mortgage of property belonging to Diamond Crystal Private Limited situated at Nemawar Road, Indore and equitable mortgage of office property belong to Parenteral Medicines Limited situated at Andheri (W) Mumbai and mortgage of house property belongs to Shri Manoharlal Gupta and Shri Vinod Kumar Gupta and and first pari passu charge by way of pledge of total 2,06,49,243 nos of equity shares of M/s. Parenteral Drugs (India) Limited held in the name of Rajratan Exports Pvt. Ltd (54,66,665), MVG Mercantile Pvt. Ltd (97,22,966), PDPL Holdings Pvt. Ltd (32,17,120), PDPL Securities Pvt. Ltd (6,11,506), Mahaganpati Investment Pvt. Ltd (16,00,000) and Parenteral Commercial Services Pvt. Ltd (30,986) and personal guarantee of four Directors, Smt. Alpana Gupta, HUF of Shri Manoharlal Gupta, Shri Vinod Gupta and Shri G.D. Garg, and Corporate Guarantee of Diamond Crystal Pvt. Ltd, Parenteral Medicines Limited, Rajratan Exports Pvt. Ltd, MVG Mercantile Pvt. Ltd, PDPL Holdings Pvt. Ltd, PDPL Securities. Pvt. Ltd, Mahaganpati Investment Pvt. Ltd, and Parenteral Commercial Services Pvt. Ltd.	Repayable on demand during the facility tenure of 12 months
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C Details of Loans Recalled

Particulars of Loans	Date of Recalled	Facility Recalled	Amount as on March 31, 2020
State Bank of India	19.01.2019	Cash Credit	1,914,432,219
Punjab National Bank	07.06.2018	Cash Credit	605,519,971

D During the year, the Company has defaulted in repayment of the loan which remain outstanding are as follows:

Particulars of Loans	Amount of continuing default as on March 31, 2020 (in ₹)		Amount paid	Date of payment
	of Principal Amount	of Interest accrued		
Cash credit from State Bank of India	990,927,004	923,505,215	-	-
Cash credit from Punjab National Bank	279,016,858	326,503,113	-	-
Total	1,269,943,862	1,250,008,328		

PARENTERAL DRUGS (INDIA) LIMITED
Notes to financial statement for the year ended March 31st, 2020

Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
Note - 15 b		
Trade Payables		
- Due to Micro, Small and Medium Enterprises	-	-
- Due to others	79,298,279	118,697,226
	79,298,279	118,697,226
Note - 15 c		
Other Financial liabilities		
Term Loans from Banks [Refer Note 13a & 15 a]		
Secured		
- Rupee Loans		
Current maturities of long-term debt & Working Capital		
- From Banks	5,283,862,451	5,285,901,747
Interest to Bank (Provision)	3,873,151,798	2,783,640,838
	9,157,014,249	8,069,542,585
Note - 16		
Other current liabilities		
(a) Customers' Advances	626,756,469	435,977,047
(b) Other liabilities	99,224,505	67,316,983
(c) Government Grant - Deferred Income [Refer Note 14(i) and 18(C)(iii)]	150,000	150,000
	726,130,974	503,444,030
Note - 17		
Provisions		
i) Provision for Gratuity	66,067,602	57,350,675
ii) Provision for Leave Incashment	20,275,547	21,472,192
iii) Provision for Bonus	8,214,730	4,943,612
	94,557,879	83,766,479

The Company contributes to the following post-employment defined benefit plans in India.

A Defined Contribution Plans:

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the specified rate as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it Company has no further contractual, nor any constructive obligation. The Company has recognised Rs. 1,40,19,935 [FY 2018-2019 1,21,59,885] towards contribution to Provident Fund and Rs.27,57,296 [FY 2018-2019 Rs. 36,74,442] towards Employee State Insurance in Profit and Loss account.

B Defined Benefit Plan:
a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement /termination/resignation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number completed years of service. The gratuity plan is a funded plan and Company has taken Group Gratuity cum Life Assurance Schemes administered by the SBI LIFE, a funded defined benefit plan for qualifying employees.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

b) Leave Obligations

The leave obligations cover the Company's liability for earned leave. The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

PARENTERAL DRUGS (INDIA) LIMITED

Notes to financial statement for the year ended March 31st, 2020

	March 31, 2020	March 31, 2019
	Gratuity	Gratuity
Defined benefit obligation	66,199,049	57,474,002
Fair value of plan assets	131,447	123,327
Net defined benefit (obligation)/assets	(66,067,602)	(57,350,675)
Non-current		
Current [Refer Note 17 (i)]	(66,067,602)	(57,350,675)

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

	March 31, 2020	March 31, 2019
	Gratuity	Gratuity
Defined benefit obligation		
Opening balance	57,474,002	50,482,772
Included in profit or loss		
Current service cost	3,402,521	3,238,000
Past service cost	4,471,477	3,972,994
Interest cost (income)	-	-
	<u>65,348,000</u>	<u>57,693,766</u>
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) due to :		
Demographic assumptions		
Financial assumptions	4,350,551	261,178
Experience adjustment	(134,288)	3,126,024
Return on plan assets excluding interest income	1,475	226
	<u>69,565,738</u>	<u>61,081,194</u>
Other		
Contributions paid by the employer		
Benefits paid by the employer	(3,366,689)	(3,607,192)
Closing balance	66,199,049	57,474,002
Fair value of plan asset		
Opening balance	123,327	115,638
Included in profit or loss		
Interest income	9,595	9,101
	<u>132,922</u>	<u>124,739</u>
Included in OCI		
Remeasurement gain (loss):		
Actuarial gain (loss) due to :		
Demographic assumptions		
Financial assumptions		
Experience adjustment		
Return on plan assets excluding interest income	(1,475)	(1,412)
	<u>131,447</u>	<u>123,327</u>

PARENTERAL DRUGS (INDIA) LIMITED

Notes to financial statement for the year ended March 31st, 2020

Other

Contributions paid by the employer	-	-
Benefits paid	-	-
Closing balance	131,447	123,327

Represented by

Net defined benefit asset	-	-
Net defined benefit liability	66,067,602	57,350,675
	66,067,602	57,350,675

Expense recognised in Statement of Profit and Loss

Current service cost	3,402,521	3,238,000
Net Interest cost	4,471,477	3,972,994
Past Services Cost	-	-

Expense recognised in Statement of Profit and Loss	7,873,998	7,210,994
---	------------------	------------------

Expense recognised in Other Comprehensive Income (OCI)

Actuarial (gain)/loss on obligation for the period	4,216,263	3,387,202
Return on plan assets excluding interest income	1,475	226

Net (Income)/ Expense for the period recognized in OCI [Refer Note 28 A (I) (i)]	4,217,738	3,387,428
--	------------------	------------------

C. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.82%	7.87%
Salary escalation rate	7.00%	7.00%
Rate of return on plan assets	6.82%	7.87%
Retirement Age	58 Year	58 Year
Attrition Rate	1.00%	1.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows :

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	March 31, 2020		March 31, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(4,518,795)	5,262,671	(2,721,309)	3,149,072
Future salary growth (1% movement)	4,409,292	3,903,335	2,882,126	(2,550,261)
Employee Turnover (1% movement)	739,586	(857,709)	546,747	(639,566)
Life Expectancy				

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii) Expected Contributions in next year

	March 31, 2020	March 31, 2019
	INR	INR
Gratuity	9,203,514	7,873,998
Provident Fund	16,083,934	14,360,656

PARENTERAL DRUGS (INDIA) LIMITED

Notes to financial statement for the year ended March 31st, 2020

Particulars	(Amount in ₹)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Note - 18		
Revenue from operations		
A Sales of products (including excise duty)	73,110,763	120,684,758
B Sale of Services		
Processing charges received	167,140,198	199,298,672
C Other Operating revenue		
(i) Export Incentive	-	145,453
(ii) Vat/CST/Entry tax- Refund /Remission	491,636	-
(iii) Government Grant	150,000	150,000
(iv) Unclaimed credit balance written back	77,855,608	11,980,287
	318,748,205	332,259,170
Note - 19		
Other Income		
A Interest Income (at amortised cost)		
- On Fixed Deposits	789,254	961,449
B Other Non-Operating Income		
- Fair value adjustments for Investments	-	-
- Other Receipts	1,728,311	1,419,792
	2,517,565	2,381,241
Note - 20		
Cost of Materials Consumed		
a) Raw Material		
Opening Inventory	22,755,826	6,648,886
Add: Purchases (net)	36,058,377	91,824,124
Less: Inventory at the end of the year	6,974,048	22,755,826
	51,840,155	75,717,184
Note - 21		
Purchases of Stock-in-Trade	-	-
Note - 22		
Changes in inventories of Finished goods, Work-in-progress and Stock in Trade		
Finished goods		
Opening Stock	16,950,403	5,835,820
Closing Stock	5,579,920	16,950,403
	11,370,483	(11,114,583)
Note - 23		
Salary, Wages and Bonus	163,447,902	165,570,002
Contribution to Provident and Other Funds	16,777,231	15,834,327
Gratuity	7,873,998	7,210,994
Other Benefits	3,707,676	10,430,343
Staff Welfare expenses	249,474	365,714
	192,056,281	199,411,380

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

Particulars	(Amount in ₹)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Note - 24		
Finance costs		
Interest Expenses	1,099,510,960	960,385,505
Other borrowing costs	45,761	158,516
	1,099,556,721	960,544,021
Note - 25		
Depreciation, amortisation and Impairment Expense		
Depreciation on Plant, property and Equipment and impairment Expenses	173,458,506	691,193,313
	173,458,506	691,193,313
Note - 26		
Other Expenses		
Manufacturing Expenses		
Power & Fuel	95,670,372	108,664,155
Consumption of Stores & Spares parts	4,624,144	7,078,235
Processing Charges	35,692,207	37,785,118
Excise Duty	-	156,343
Manufacturing expenses	21,079,043	15,338,946
Repairs and Maintenance		
- Plant & Machinery	6,568,924	9,326,253
- Buildings & Site Development	7,500	1,391,400
	163,642,190	179,740,450
Selling and distribution expenses		
Freight & forwarding	-	590,537
Commission & rebate	746,190	968,861
Travelling & conveyance	22,878,244	27,645,768
Advertisement & Business Promotion	327,353	428,812
Miscellaneous selling and distribution expenses	335,277	428,413
	24,287,064	30,062,391
Establishment and Other expenses		
Rates & Taxes	5,000	3,527
Insurance (net of recoveries)	-	1,408,014
Payment to Auditors	200,000	200,000
Rent	1,493,600	1,471,278
Postage, Telegram & Telephone	2,244,004	2,581,592
Legal and Professional expenses	7,796,484	11,234,720
Directors' Remuneration	-	-
Sundry Balance Written off	4,432,306	-
Provision for Bad Debts	-	(1,479,304)
Other expenses	6,216,382	7,616,425
	22,387,776	23,036,252
	210,317,030	232,839,093

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

Note:

(I) Payment to Auditors:-

(i) Remuneration to the Statutory auditors

(a) As Auditors

-For Statutory Audit

175000

175000

-For Tax Audit

25000

25000

[Inclusive of GST Rs. Nil [FY 2018-19 Rs. Nil]]

(b) Travelling, other out of pocket expenses and certification charges

25,900

47,700

Note - 27

Exceptional Items

a) Impairment Loss on Investment in subsidiary

-

-

-

-

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
-------------	--------------------------------------	--------------------------------------

Note - 28

(A) Other Comprehensive Income

I **Item that will not be reclassified to profit or loss [Refer Note 12G]**

(i) Remeasurement of the defined benefit plans

4,216,263

3,388,840

(ii) Equity Instruments through Other Comprehensive Income

-

-

4,216,263

3,388,840

Income tax relating to items that will not be reclassified to profit or loss

1,096,228

881,098

3,120,035

2,507,742

II **Item that will be reclassified to profit or loss**

-

(Amount in ₹)

Note - 29

Contingent liabilities and commitments

A Contingent liabilities

a) **Claims against the Company not acknowledged as debts (to the extent not provided)**

Certain show-causes notices adjudicated by the Central Excise Department. the challenged demand under the notices which is pending before H'ble CESTAT.

27,440,281

27,440,281

Show cause notices issued by Excise Department, which are quashed by H'ble High Court of Indore. Department has preferred an appeal in the H'ble Supreme Court which is pending.

184,913,338

184,913,338

Income Tax demands were raised by Assessing Officer, which are not admitted and rectification/appeals are pending before the appropriate authorities.

1,087,687,460

1,093,814,946

Demands for sales tax were raised by Commercial Tax Officer, for which the Company has filed appeal before Deputy Commissioner (Appeal).

9,790,118

6,857,081

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

	One demand under DPCO Act for which the Company has filed writ petition in the High Court of M.P. and demand is stayed by the H'ble High Court.	1,930,880	1,930,880
	One demand of Electric Department for which the Company has filed writ petition in the High Court of M.P. and demand is stayed by the H'ble High Court.	8,097,988	8,097,988
	Three months demand of Electricity board (MPPKV CL) for which were not admitted as payable due to surrender of the connection of Indore plant and for which Company has filed a case in High Court of M.P. and case is pending.	2,681,385	2,681,385
b)	Guarantees		
(i)	Outstanding bank Guarantees	-	1,779,400
(ii)	Other contingent liabilities		
	Eight group companies have offered collateral securities (1) by mortgage of two companies immovable properties and (2) by pledge of shares by six company in favour of the Company against credit facilities and corporate loan by Bank. Amount involved was uncertain.		
	Corporate Guarantee given to one group company	-	12,79,00,000
	Sacrifice of lenders under approved CDR scheme	28,124,047	28,124,047
B	Commitments		
	i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	ii) Other commitments	-	-

Note - 30

Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note - 31

Disclosures pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

(a) Loans & Advance in the nature of loans to Subsidiaries	-
(b) Loans & Advance in the nature of loans to Associates	-
(c) Loans and advances in the nature of loans to Firms/Companies in which directors are interested	-
(d) Investment by the loanee in the shares of the company, when the Company has made a loan or advance in the nature of loan	-

Note - 32

Details of Loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

i. Investment made/Guarantees/Securities given	-
ii. Details of Loans and advances given to parties covered under section 186 of the Companies Act 2013	-

Particulars	Loan and Advances Given Balance	
	2019-2020	2018-19
Parenteral Surgical Limited	8,22,88,265	4,90,42,072
	8,22,88,265	4,90,42,072

The above loans and advances given are classified under respective heads.

The Company had given a corporate guarantee to bank to secure the loan of Parenteral Surgical Limited (PSL) in FY 2010-11. PSL has not been able to repay the loan and upon crystallisation of the liability, the amount of Rs.33 crores has been paid by the Company in the last year.

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

Note - 33

Segment Reporting

The Company is principally engaged in the business of pharmaceutical. Accordingly there are no segments as per Ind AS 108- "Operating Segment.

segments as per Ind AS 108- "Operating Segment.

Note - 34

Related party relationships, transactions and balances

As per Ind AS-24, the disclosure of transactions with related parties are given below :

(A) List of related parties where control exists with whom transactions have taken place and relationships.

(i) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity

(a) Name of persons/entities	Relation
MANOHARLAL GUPTA	Chairman
VINOD KUMAR GUPTA	Managing Director and CFO
GOVIND DAS GARG	Whole-time Director
ANIL MITTAL	Director
SURUCHI MAHESHWARI	Company Secretary

(b) Name of the close members	Relation
Lalit Mittal	Brother of Director

(ii)(a) Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)

(ii)(a) Name of persons/entities	Relation
Parenteral Impex Limited	Subsidiary
Parenteral Biotech Limited	Subsidiary

(ii)(b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)

- NIL
- (iii) Both entities are joint ventures of the same third party**
- NIL
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity**
- NIL
- (v) The entity is a post employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.**

- NIL
- (vi) The entity is controlled or jointly controlled by a person identified in (i)**
- | Name of persons/entities | Relation |
|---------------------------------|----------------------------|
| Manohar Lal Gupta | Infutec Healthcare Limited |
| Vinod Kumar Gupta | Infutec Healthcare Limited |
| Govind Das Garg | Infutec Healthcare Limited |
| Anil Mittal | Infutec Healthcare Limited |
- (vii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.**
- Mahaganapati Investment Private Limited
 Anitas Exports Private Limited
 Parenteral Surgical Limited

PARENTERAL DRUGS (INDIA) LIMITED
Notes forming part of financial statements for the year ended 31st March 2020
(viii) Others

Ms. DEEPALI GARHEWAL	Independent Director
Mr. DHARAM PAL KHANNA	Independent Director
Mr. DILIP KUMAR SINHA	Independent Director
Mr. MANISH VERMA	Independent Director

Details of Related Party Transactions with whom transactions conducted during the year:
(B)(i) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity

Particulars	Persons					Close Member	
	Mr. Manohar Lal Gupta	Mr. Vinod Kumar Gupta	Mr. Govind das Garg	Mr. Anil Mittal	Total	Mr. Lalit Mittal	Total
EXPENSES:							
Remuneration Including Perks	-	-	-	-	-	24,07,000	24,07,000
	-	-	-	-	-	(24,07,000)	(24,07,000)
AMOUNT PAYABLE							
Remuneration	-	-	-	-	-	-	-
unsecured Loans	-	2,59,799	56,640	-	3,16,439	-	(3,16,439)
		(2,59,799)	(56,640)	-	(3,16,439)		

(B)(vi)

Particulars	The entity is controlled or jointly controlled by a person identified in (i)	
	Infutec Healthcare Limited	Total
REVENUE		
Sale of goods (includes GST)	8,13,75,796	8,13,75,796
	(11,72,50,965)	(11,72,50,965)
Job Work Income (includes GST)	19,70,35,716	19,70,35,716
	(23,41,41,539)	(23,41,41,539)
EXPENSES:		
Purchase of goods & services (includes GST)	5,26,38,447	5,26,38,447
	(9,67,95,670)	(9,67,95,670)
AMOUNT PAYABLE		
Advance from Customer	62,67,56,469	62,67,56,469
	(42,35,39,575)	(42,35,39,575)

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

(B)(vii) **The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.**

Particulars	Mahaganpati Investment Private Limited	Anitas Exports Private Limited	Parenteral Surgical Limited*	Total
REVENUE				
Sale of goods	-	-	-	-
		(21,240)		(21,240)
EXPENSES				
Purchase of goods	-	3,26,016	-	3,26,016
		(1,47,453)		(1,47,453)
Loan given*	-	-	3,32,46,193	3,32,46,193
Loan taken	-	-	-	-
	(2,00,000)			(2,00,000)
AMOUNT RECEIVABLE				
Loan and Advances	-	-	8,22,88,265	8,22,88,265
			(4,90,42,072)	(4,90,42,072)
Loan and Advances	-	56,70,00,000	-	56,70,00,000
		(56,70,00,000)		(56,70,00,000)
Trade Payable	-	3,75,197	-	3,75,197
		(49,184)		(49,184)
AMOUNT PAYABLE				
Loan and Advances	28,62,98,275	-	-	28,62,98,275
	(28,62,98,275)			(28,62,98,275)

* The Company had given a corporate guarantee to bank to secure the loan of Parenteral Surgicals Limited(PSL) in FY 2010-11.

PSL has not been able to repay the loan and upon crystallisation of the liability ,the amount of Rs3.33 crores has been paid by the Company in the last year.

(B)(viii) **Others**

Particulars	Persons					Total
	Mr. BALKRISHNA VINAYAK CHAUBAL	Ms. DEEPALI GARHEWAL	Mr. DHARAM PAL KHANNA	Mr. DILIP KUMAR SINHA	Mr. MANISH VERMA	
EXPENSES:						
Sitting Fees	- (12,000)	24,000 (26,000)	32,000 (36,000)	18,000 (28,000)	14,000 (12,000)	88,000 (1,14,000)

PARENTERAL DRUGS (INDIA) LIMITED
Notes forming part of financial statements for the year ended 31st March 2020
Note - 35
Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders

	(Amount in ₹)	
	March 31, 2020	March 31, 2019
	INR	INR
Profit/(Loss) after tax attributable to equity holders	(1,14,06,99,218)	(1,47,90,43,353)
Profit/(Loss) attributable to equity holders of the for basic earnings	(1,14,06,99,218)	(1,47,90,43,353)
Interest on Convertible preference shares		
Interest on Convertible debentures		
Expenses directly charged to Reserves		
Profit/(Loss) attributable to equity holders before Exceptional Items	(1,14,06,99,218)	(1,47,90,43,353)
- Less : Exceptional Items	-	-
Profit/(Loss) attributable to equity holders after Exceptional Items	(1,14,06,99,218)	(1,47,90,43,353)

ii. Weighted average number of ordinary shares

	March 31, 2020	March 31, 2019
Opening ordinary shares [Refer Note a of SOCIE]	2,98,16,300	2,98,16,300
Weighted Average Effect of Shares issued under Employee Stock option during the year		
Weighted average number of shares for Dilutive EPS	2,98,16,300	2,98,16,300
Basic and Diluted earnings per share before Exceptional Items		
	March 31, 2020	March 31, 2019
	INR	INR
Basic earnings per share (In Rs.)	(38.26)	(49.61)
Basic earnings per share (In Rs.)	(38.26)	(49.61)
Basic and Diluted earnings per share After Exceptional Items		
	March 31, 2020	March 31, 2019
	INR	INR
Basic earnings per share (In Rs.)	(38.26)	(49.61)
Basic earnings per share (In Rs.)	(38.26)	(49.61)

Notes forming part of financial statements for the year ended 31st March 2020

Note - 36

Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2020, March 31, 2019.

A March 31, 2020

Particulars	Effects of offsetting on the balance sheet		Related amounts not offset		(Amount in ₹)
	Gross Amounts	Gross amounts set off in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	
March 31, 2020					
Financial Assets					
Current Financial assets	8,57,46,195	-	-	8,57,46,195	-
Total	8,57,46,195	-	-	8,57,46,195	-
Financial liabilities					
Borrowings	9,15,70,14,249	-	-	8,57,46,195	9,07,12,68,054
Other financial liability	1,96,36,87,830	-	-	-	1,96,36,87,830
Total	11,12,07,02,079	-	11,12,07,02,079	8,57,46,195	11,03,49,55,884

B March 31, 2019

Particulars	Effects of offsetting on the balance sheet		Related amounts not offset		Net amount
	Gross Amounts	Gross amounts set off in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	
March 31, 2019					
Financial assets					
Current Financial assets	5,56,75,363	-	-	5,56,75,363	-
Total	5,56,75,363	-	-	5,56,75,363	-
Financial liabilities					
Borrowings	8,06,95,42,585	-	-	5,56,75,363	8,01,38,67,222
Other financial liability	1,79,45,13,150	-	-	-	1,79,45,13,150
Total	9,86,40,55,735	-	9,86,40,55,735	5,56,75,363	9,80,83,80,372

C Offsetting arrangements

(i) Borrowings

The Company has taken borrowings by providing current financial assets as security to the banks.

(ii) For the purpose of offsetting financial assets against financial liabilities as mention above, first preference for setoff is to be given to borrowing and then to other financial liabilities.

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

Note - 37

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(i) March 31, 2020	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Total Fair Value	Level 1	Level 2	Level 3	
Non Current assets								
Financial assets								
	5(a)	-	-	-	-	-	-	2,57,85,000
	5(b)	-	-	-	-	-	-	2,78,92,652
	5(c)	-	-	-	-	-	-	-
Current assets								
Financial assets								
	9(a)	-	-	-	-	-	-	-
	9(b)	-	-	-	-	-	-	-
	9(c)	-	-	10,72,410	-	-	-	10,72,410
	9(d)	-	-	-	-	-	-	8,46,73,785
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
		-	-	13,94,23,847	-	-	-	13,94,23,847
Non Current liabilities								
Financial liabilities								
	13(a)	-	-	-	-	-	-	1,06,23,50,698
		-	-	-	-	-	-	-
Current liabilities								
Financial liabilities								
	15(a)	-	-	-	-	-	-	-
	15(b)	-	-	-	-	-	-	7,92,98,279
	15(c)	-	-	-	-	-	-	9,15,70,14,249
		-	-	-	-	-	-	-
		-	-	-	-	-	-	10,29,86,63,226
		-	-	-	-	-	-	10,29,86,63,226

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

(ii) March 31, 2019	Note No.	FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current assets										
Financial assets										
(i) Investments	5(a)	-	-	-	2,57,85,000	2,57,85,000	-	-	-	-
(ii) Loans	5(b)	-	-	-	2,55,25,452	2,55,25,452	-	-	-	-
(iii) Others	5(c)	-	-	-	1,31,913	1,31,913	-	-	-	-
Current assets										
Financial assets										
(i) Investments	9(a)	-	-	-	-	-	-	-	-	-
(ii) Trade receivables	9(b)	-	-	-	9,42,958	9,42,958	-	-	-	-
(iii) Cash and cash equivalents	9(c)	-	-	-	35,09,814	35,09,814	-	-	-	-
(iv) Bank Balance other than above	9(d)	-	-	-	5,12,22,592	5,12,22,592	-	-	-	-
(v) Loans	-	-	-	-	10,71,17,728	10,71,17,728	-	-	-	-
Non Current liabilities										
Financial liabilities										
(i) Borrowings	13(a)	-	-	-	1,08,71,05,415	1,08,71,05,415	-	-	-	-
Current liabilities										
Financial liabilities										
(i) Borrowings	15(a)	-	-	-	-	-	-	-	-	-
(ii) Trade payables	15(b)	-	-	-	11,86,97,226	11,86,97,226	-	-	-	-
(iii) Other Financial liability	15(c)	-	-	-	8,06,95,42,585	8,06,95,42,585	-	-	-	-
	-	-	-	-	9,27,53,45,226	9,27,53,45,226	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

Note - 38

Financial instruments – Fair values and risk management

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
 - (a) Currency risk;
 - (b) Interest rate risk;
 - (c) Equity Risk;
- (ii) Credit risk ; and
- (iii) Liquidity risk ;

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates and interest rates , which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, against the respective functional currencies (INR).

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

Particulars	(Amount in ₹)	
	March 31, 2020	March 31, 2019
	USD Exposure in INR	USD Exposure in INR
Receivable net exposure		
Trade receivables		
Net statement of financial position exposure	-	-
Forward exchange contracts against exports	-	-
Receivable net exposure	-	-
Payable net exposure		
Borrowings	-	-
Trade payables and other financial liabilities	-	-
Statement of financial position exposure	-	-
Forward exchange contracts against imports and foreign currency payables	-	-
Currency option contracts	-	-
Payable net exposure	-	-
Total net exposure on Receivables /(Payables)	-	-

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

Sensitivity analysis

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Indian Rupees	Profit/(Loss) March 31, 2020		Profit/(Loss) March 31, 2019	
	Strengthening	Weakening	Strengthening	Weakening

USD

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions.

For details of the Company's short-term and long term loans and borrowings, Refer Note 13(a), 15 (a) and 15(c) of these financial statements.

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate borrowings Preference Shares issued to Mahaganpati Investment Private Limited, Pdpl Holding Private Limited & Anitas Exports Private Limited @ 0% and Investments into Preference Shares of Infutec Healthcare Limited @ 0% are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and statement of profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(Amount in ₹)

A. March 31, 2020

Particulars	Impact on Profit/(loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks (increase/decrease)	(9,15,70,142)	9,15,70,142	(9,15,70,142)	9,15,70,142
Sensitivity	(9,15,70,142)	9,15,70,142	(9,15,70,142)	9,15,70,142

B. March 31, 2019

Particulars	Impact on Profit/(loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks (increase/decrease)	(8,06,95,426)	8,06,95,426	(8,06,95,426)	8,06,95,426
Sensitivity	(8,06,95,426)	8,06,95,426	(8,06,95,426)	8,06,95,426

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

Equity risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The company has Invested the Equity in their Subsidiary and Associate Companies for Rs.1,361,775,000/- [FY 2018-19 1,361,775,000/-] and fair value of some of the Company's investments in Fair value through Other Comprehensive Income securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities.

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model.

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
Neither past due nor impaired		
Past due but not impaired		
Past due 0-90 days	-	-
Past due 91-180 days	-	-
Past due more than 180 days	-	-
	<u>-</u>	<u>-</u>

Expected credit loss assessment for customers as at March 31, 2019, March 31, 2020

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	(Amount in ₹)
	March 31, 2020
Balance as at April 1, 2019	-
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2020	<u>-</u>
	March 31, 2019
Balance as at April 1, 2018	-
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2019	<u>-</u>

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 10,45,256/- as at March 31, 2020 [FY 2018-19 Rs.9,42,958]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Financial instruments – Fair values and risk management

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from State Bank of India & Punjab national Bank. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility but company bank account of state Bank of India & Punjab National Bank were become sub standard due to crisis of working capital fund and continues losses.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

(Amount in ₹)

	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
A As at March 31, 2020						
(i) Non-derivative financial liabilities						
Secured term loans and borrowings	9,15,70,14,249	9,15,70,14,249	9,15,70,14,249	-	-	-
Unsecured term loans and borrowings	29,52,23,762	29,52,23,762	48,34,431	-	-	29,03,89,331
Redemable preference shares	76,71,26,936	76,71,26,936	-	-	-	76,71,26,936
Trade payables	7,92,98,279	7,92,98,279	7,92,98,279	-	-	-
B As at March 31, 2019						
(i) Non-derivative financial liabilities						
Secured term loans and borrowings	8,06,95,42,585	8,06,95,42,585	8,06,95,42,585	-	-	-
Unsecured term loans and borrowings	31,99,78,479	31,99,78,479	2,95,89,148	-	-	29,03,89,331
Redemable preference shares	76,71,26,936	76,71,26,936	-	-	-	76,71,26,936
Trade payables	11,86,97,226	11,86,97,226	11,86,97,226	-	-	-

PARENTERAL DRUGS (INDIA) LIMITED

Notes forming part of financial statements for the year ended 31st March 2020

Note - 39

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

A. Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
Total liabilities	10,21,93,64,947	9,15,66,48,000
Less : Cash and cash equivalent	10,72,410	9,42,958
Adjusted net debt	10,22,04,37,357	9,15,75,90,958
Total equity	(5,61,63,08,148)	(4,47,24,88,896)
Adjusted equity	(5,61,63,08,148)	(4,47,24,88,896)
Adjusted net debt to adjusted equity ratio	-ve	-ve

B. Dividends

Due to Continuous Loss incurred company has not proposed any Dividend.

As per our report of even date attached

For and on behalf of
Singhal Jain & Co.
Chartered Accountants
Firm Regn No. 013995C

SD/-
Kamal Jain
(Partner)
Membership no. 406604
Place: Jaipur
Date: 29th July 2020

SD/-
Vinod Kumar Gupta
Chief Financial Officer

SD/-
Suruchi Maheshwari
Company Secretary

For and on behalf of the Board

SD/-
Manohar Lal Gupta
Chairman
DIN 00040784

SD/-
Govind Das Garg
Whole Time Director
DIN 00520067
Place: Indore

PARENTERAL DRUGS (INDIA) LIMITED

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
PARENTERAL DRUGS (INDIA) LIMITED
MUMBAI

REPORT ON THE CONSOLIDATED Ind AS FINANCIAL STATEMENTS

1. We have audited the accompanying consolidated Ind AS financial statements of Parenteral Drugs (India) Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Profit and Loss Statement and the consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED Ind AS FINANCIAL STATEMENTS

6. The group Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, and cash flows and Consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

7. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
8. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
9. 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 consolidated Ind AS financial statements are free from material misstatements.
10. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation & presentation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 consolidated Ind AS financial statements.
11. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

BASIS OF OPINION

12. We did not audit the financial statements of Two subsidiaries whose financial statements reflect total assets of Rs. 1,58,90,891/- lacs as at March 31, 2020, total revenues of Rs Nil and net cash out flows amounting to Rs. 1,190/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

13. As required by Section 143(3) of the Act, we report that;
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with relevant Rule issued there under.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 29 to the financial statements;
 - ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts; and
 - iii. There has been no delay in transferring any amount, required to be transferred to the Investor Education and Protection Fund by the Holding Company,
And the point regarding delay in transferring any amount to the Investor Education and Protection Fund is not applicable to subsidiaries.

Place: Jaipur
Date: 29th July 2020

For Singhal Jain & Co.
Chartered Accountants
Firm Regn. No. 013995C

SD/-
Kamal Jain
(Partner)
M. No. 406604

PARENTERAL DRUGS (INDIA) LIMITED

Annexure A to the Independent Auditor's Report

“Annexure A” to the Independent Auditor's Report of even date on the Consolidate Financial Statements of Parenteral Drugs (India) Limited report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. In Conjunction with our audit of the Consolidate financial statement of the group as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Parenteral Drugs (India) Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The group Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Groups 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 as specified 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 Accounts of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain responsible assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls systems over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. 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 authorities 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

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

Opinion

In our opinion, 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Jaipur
Date: 29th July 2020**

**For Singhal Jain & Co.
Chartered Accountants
Firm Regn. No. 013995C**

**SD/-
Kamal Jain
(Partner)
M. No. 406604**

PARENTERAL DRUGS (INDIA) LIMITED
Consolidate Balance Sheet as on 31st March 2020

		(Amount in ₹)		
		Notes	As at March 31, 2020	As at March 31, 2019
I.	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	3	3,39,14,06,502	3,56,48,65,008
	(b) Intangible assets	4	-	-
	(c) Financial Assets	5		
	(i) Investments	5(a)	2,40,10,000	2,40,10,000
	(ii) Loans	5(b)	2,78,92,652	2,55,50,452
	(ii) Others	5(c)	-	1,31,913
	(d) Other non-current assets	6	6,93,28,248	6,45,62,660
	(e) Deferred tax Assets (Net)	7	1,33,12,17,358	1,05,34,86,942
	Total Non-current assets		4,84,38,54,760	4,73,26,06,975
(2)	Current assets			
	(a) Inventories	8	1,25,53,968	3,97,06,229
	(b) Financial Assets	9		
	(i) Trade receivables	9(a)	-	-
	(ii) Cash and cash equivalents	9(b)	10,81,278	9,53,016
	(iii) Bank balances other than (ii) above	9(c)	-	35,09,814
	(iv) Loans	9(d)	9,04,07,547	5,69,90,569
	(c) Other Current Assets	10	57,06,12,269	57,19,28,235
	Total Current assets		67,46,55,062	67,30,87,863
	Total Assets		5,51,85,09,822	5,40,56,94,838
II.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	11	29,81,63,000	29,81,63,000
	(b) Other Equity	12	(5,91,12,22,664)	(4,76,73,75,894)
	Total Equity		(5,61,30,59,664)	(4,46,92,12,894)
	Minority Interest		12,25,003	12,25,003
	LIABILITIES			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities	13		
	(i) Borrowings	13(a)	1,07,19,78,265	1,09,67,10,515
	(b) Other non-current liabilities	14	13,50,000	15,00,000
	Total Non-Current Liabilities		1,07,33,28,265	1,09,82,10,515
(2)	Current liabilities			
	(a) Financial Liabilities	15		
	(i) Borrowings	15(a)	-	-
	(ii) Trade payables	15(b)	7,93,13,116	11,87,19,119
	(iii) Other financial liabilities	15(c)	9,15,70,14,249	8,06,95,42,585
	(b) Other current liabilities	16	72,61,30,974	50,34,44,031
	(c) Provisions	17	9,45,57,879	8,37,66,479
	Total Current liabilities		10,05,70,16,218	8,77,54,72,214
	Total Equity and Liabilities		5,51,85,09,822	5,40,56,94,838

The accompanying notes are an integral part of these consolidate financial statements from 1 to 39

As per our report of even date attached

 For and on behalf of
Singhal Jain & Co.

 Chartered Accountants
 Firm Regn No. 013995C

SD/-
 Kamal Jain

 (Partner)
 Membership no. 406604
 Place: Jaipur
 Date: 29th July 2020

SD/-
Vinod Kumar Gupta
 Chief Financial Officer

SD/-
Suruchi Maheshwari
 Company Secretary

For and on behalf of the Board

SD/-
Manohar Lal Gupta
 Chairman
 DIN 00040784

SD/-
Govind Das Garg
 Whole Time Director
 DIN 00520067
 Place: Indore

PARENTERAL DRUGS (INDIA) LIMITED

Consolidate Statement Of Profit And Loss for the year ended 31st March 2020

(Amount in ₹)

		Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
INCOME				
I	Revenue from Operations	18	31,87,48,205	32,02,78,883
II	Other Income	19	25,17,565	1,43,52,427
III	Total Income (I+II)		32,12,65,770	33,46,31,310
IV EXPENSES				
	Cost of materials consumed	20	5,18,40,155	7,57,17,184
	Purchases of Stock-in-Trade	21	-	-
	Changes in inventories of finished goods, work-in-progress and stock in trade	22	1,13,70,483	(1,11,14,583)
	Employee Benefits Expense	23	19,20,56,281	19,94,02,279
	Finance Costs	24	1,09,95,62,090	96,05,47,030
	Depreciation, amortisation and impairment Expenses	25	17,34,58,506	69,11,93,313
	Other Expenses	26	21,03,39,178	23,28,64,861
	Total Expenses		1,73,86,26,693	2,14,86,10,084
V	Profit/(loss) before exceptional items and tax (III-IV)		(1,41,73,60,923)	(1,81,39,78,774)
VI	Exceptional Items	27	-	-
VII	Profit/(loss) before tax (V-VI)		(1,41,73,60,923)	(1,81,39,78,774)
VIII Tax expense				
	Current Tax		-	-
	Deferred Tax	7	(27,66,34,188)	(33,49,06,644)
	Tax for earlier years		-	-
IX	Profit/(loss) after tax for the year (VII-VIII)		(1,14,07,26,735)	(1,47,90,72,130)
X (A) Other Comprehensive Income				
	(i) Items that will not be reclassified to statement of profit or loss			
	Tax relating to above items		1096228	881098
	(ii) Items that will be reclassified to statement of profit or loss			
	Tax relating to above items		-	-
XI	Total comprehensive income for the year		(1,14,38,46,770)	(1,48,15,79,872)
XII Earnings per equity share of face value of Rs.10 each				
	Basic and Diluted earnings per share before Exceptional Items	35		
a	Basic (in Rs.)		(38.26)	(49.61)
b	Diluted (in Rs.)		(38.26)	(49.61)
	Basic and Diluted earnings per share after Exceptional Items			
a	Basic (in Rs.)		(38.26)	(49.61)
b	Diluted (in Rs.)		(38.26)	(49.61)

The accompanying notes are an integral part of these consolidate financial statements from 1 to 39

As per our report of even date attached

For and on behalf of the Board

For and on behalf of
Singhal Jain & Co.
Chartered Accountants
Firm Regn No. 013995C

SD/-
Vinod Kumar Gupta
Chief Financial Officer

SD/-
Manohar Lal Gupta
Chairman
DIN 00040784

SD/-
Kamal Jain
(Partner)
Membership no. 406604
Place: Jaipur
Date: 29th July 2020

SD/-
Suruchi Maheshwari
Company Secretary

SD/-
Govind Das Garg
Whole Time Director
DIN 00520067
Place: Indore

PARENTERAL DRUGS (INDIA) LIMITED

Consolidate Statement of Changes in Equity (SOCIE) for the year ended 31st March, 2020

a. Equity share capital

	March 31, 2020		March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	29,816,300	298,163,000	29,816,300	298,163,000
- Shares issued during the year	-	-	-	-
Balance at the end of the reporting period	29,816,300	298,163,000	29,816,300	298,163,000

Balance at the beginning of the reporting period
 - Shares issued during the year
 Balance at the end of the reporting period

b. Other Equity

(i) As at March 31, 2020

Particulars	Note Reference	Reserves and Surplus						Total		
		Amalgamation Reserve [Refer Note 12 A]	Securities Premium [Refer Note 12 B]	General Reserve [Refer Note 12 C]	Capital Reserve [Refer Note 12 D]	Revaluation Reserve [Refer Note 12 E]	Equity Component of Compound Financial Instrument [Refer Note 12 F]		Capital Redemption Reserve [Refer Note 12 G]	Retained Earnings [Refer Note 12 H]
Balance at the beginning of the reporting period		34,422,288	2,037,074,013	83,951,123	100,000	720,526,474	345,508,337	-	(7,988,958,129)	(4,767,375,894)
Profit/(Loss) for the year	28	-	-	-	-	-	-	-	(1,140,726,735)	(1,140,726,735)
Other Comprehensive Income for the year (net of tax)		-	-	-	-	-	-	-	(3,120,035)	(3,120,035)
Total comprehensive income for the year		-	-	-	-	-	-	-	(1,143,846,770)	(1,143,846,770)
Less : Adjusted due to closure of subsidiaries		-	-	-	-	-	-	-	-	-
Less Impairment of Land		-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period		34,422,288	2,037,074,013	83,951,123	100,000	720,526,474	345,508,337	-	(9,132,804,899)	(5,911,222,664)

(Amount in ₹)

(ii) As at March 31, 2019

Particulars	Note Reference	Reserves and Surplus						Total		
		Amalgamation Reserve [Refer Note 12 A]	Securities Premium [Refer Note 12 B]	General Reserve [Refer Note 12 C]	Capital Reserve [Refer Note 12 D]	Revaluation Reserve [Refer Note 12 E]	Equity Component of Compound Financial Instrument [Refer Note 12 F]		Capital Redemption Reserve [Refer Note 12 G]	Retained Earnings [Refer Note 12 H]
Balance at the beginning of the reporting period		34,422,288	2,037,074,013	83,951,123	1,827,852	2,633,706,474	424,477,658	55,000,000	(6,932,996,289)	(1,662,536,880)
Profit/(Loss) for the year	28	-	-	-	-	-	-	-	(1,479,072,130)	(1,479,072,130)
Other Comprehensive Income for the year (net of tax)		-	-	-	-	-	-	-	(2,507,742)	(2,507,742)
Total comprehensive income for the year		-	-	-	-	-	-	-	(1,481,579,872)	(1,481,579,872)
Less : Adjusted due to closure of subsidiaries		-	-	-	1,727,852	1,913,180,000	78,969,321	55,000,000	(425,618,031)	(289,920,858)
Less Impairment of Land		-	-	-	100,000	720,526,474	345,508,337	-	(7,988,958,129)	(1,913,180,000)
Balance at the end of the reporting period		34,422,288	2,037,074,013	83,951,123	100,000	720,526,474	345,508,337	-	(7,988,958,129)	(4,767,375,894)

PARENTERAL DRUGS (INDIA) LIMITED

Consolidate Statement of Cash flows for the year ended 31st March 2020

(Amount in ₹.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit/(Loss) before tax	(1,417,360,923)	(1,813,978,774)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and impairment of property, plant and equipment	173,458,506	691,193,313
Remeasure of the defined benefit plans	(4,216,263)	(3,388,840)
Equity Instruments directly taken to OCI	-	-
Finance income	(789,254)	(961,449)
Finance costs	1,099,562,090	960,547,030
Provision for Gratuity and compensated absences	10,791,400	(372,576)
Operating profit before working capital changes	(138,554,444)	(166,961,296)
Working capital adjustments		
(Increase)/ Decrease in inventories	27,152,261	230,436,687
(Increase)/ Decrease in trade and other receivables	-	36,647,836
(Increase)/ Decrease in other assets	(3,317,709)	33,001,026
(Increase)/ Decrease in Other Balance with Banks	3,509,814	31,212,091
Decrease/(Increase) in Long-term loans & advances	(35,759,178)	12,581,938
Increase/ (Decrease) in trade and other payables	(39,406,003)	(393,235,734)
Increase/ (Decrease) in other liabilities	1,310,008,607	4,776,908,111
Cash generated from operations	1,123,633,348	4,560,590,658
Income Tax paid	-	-
Adjusted due to closure of subsidiaries	-	209,757,619
Net cash flows from operating activities	1,123,633,348	4,770,348,277
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment	-	988,803,817
Purchase of Investments	-	(24,000,000)
Interest received	789,254	961,449
Net cash flows from investing activities	789,254	965,765,266
Cash flow from financing activities		
Proceeds from issue of share capital	-	(1,533,609,548)
Increase/(decrease) in Short Term Borrowings	-	(3,241,768,197)
Increase/(decrease) in Long Term Borrowings	(24,732,250)	(960,547,030)
Finance costs	(1,099,562,090)	(960,547,030)
Net cash flows from financing activities	(1,124,294,340)	(5,735,924,774)
Net increase / (decrease) in cash and cash equivalents	128,262	188,769
Cash and cash equivalents at the beginning of the year	953,016	764,247
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	1,081,278	953,016
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet [Note 9b]		
Cash on hand	4,982	20,283
Bank balances	1,076,296	932,733
Cash and Cash equivalents as restated as at the year end	1,081,278	953,016
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".		
The accompanying notes are an integral part of these consolidate financial statements from 1 to 39		
As per our report of even date attached	For and on behalf of the Board	
For and on behalf of	SD/-	SD/-
Singhal Jain & Co.	Vinod Kumar Gupta	Manohar Lal Gupta
Chartered Accountants	Chief Financial Officer	Chairman
Firm Regn No. 013995C		DIN 00040784
SD/-	SD/-	SD/-
Kamal Jain	Suruchi Maheshwari	Govind Das Garg
(Partner)	Company Secretary	Whole Time Director
Membership no. 406604		DIN 00520067
Place: Jaipur		Place: Indore
Date: 29 th July 2020		

PARENTERAL DRUGS (INDIA) LIMITED

Notes to Consolidated Financial Statement for the year ended March 31st, 2020

Note 1-2

BACKGROUND

Parenteral Drugs (India) Limited ('the Company') is a Public Limited Company. The Company and its subsidiaries collectively referred as "the Group" engaged primarily in the business of Manufacturing of Pharmaceutical Product. The consolidated financial statements as at March 31, 2020 presents the financial position of the group. The Company is also engaged in trading in various products. The Company has manufacturing plants across India and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

1. BASIS OF PREPARATION

a Statement of Compliance

The separate financial statements have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013 ('Act').

The significant accounting policies set out in Note 2 have been applied in preparing the financial statements of the Company.

The Board of Directors have approved the issuance of these financial statements on 29.07.2020.

b Functional and presentation currency

These Consolidated financial statements are presented in Indian rupees, which is the Company's functional currency.

c Basis of Measurement

These Consolidated financial statements have been prepared on the historical cost basis except the following item.

- (i) Certain financial assets and liabilities that are measured at Fair Value.
- (ii) Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit obligation.

Determining the Fair Value

While measuring the Fair Value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the Fair Value of an asset or a liability fall into different levels of the Fair Value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the Fair Value hierarchy as the lowest level input that is significant to the entire measurement.

d Use of Estimates and Judgement

The preparation of consolidated financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods if affected. The most significant estimates and assumptions are described below:

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on amounts recognised in the financial statement are as below:

- Leases identification- Whether an agreement contains a lease
- Classification of lease - Whether Operating or Finance

(ii) Assumptions and Estimations

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ended March 31, 2020 are as below:

1 Impairment test of non financial assets

For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

2 Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses. Management specifically analyzes accounts receivable, customers' creditworthiness,

PARENTERAL DRUGS (INDIA) LIMITED

Notes to Consolidated Financial Statement for the year ended March 31st, 2020

current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses, which are estimated over the lifetime of the debts.

3 Recognition and measurement of Provisions and Contingencies

The Group Management estimates Key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

4 Measurements of Defined benefit obligations

Based on key actuarial assumptions

5 Measurements of certain Items at Fair Value

The Group accounting policies and disclosures require the measurement of Investments (other than subsidiary, associates and joint ventures) at fair value.

The Group has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant observable inputs and valuation adjustments. If third party information such as broker quotes or pricing services is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a PROPERTY, PLANT AND EQUIPMENT:

(i) Recognition and measurement

Property, Plant and equipment are measured at cost as per Ind AS (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.

(ii) Transition to Ind AS

On Transition to Ind AS as on April 1, 2016 the Company has elected to measure its Property, Plant & Equipments at Cost as per Ind AS and carrying value adjusted for additional impacts as per Ind AS, if any. The same are considered as Deemed cost of such Plant, property and Equipment.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation, Estimated useful Life and Estimated Residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets, Depreciation is computed with reference to cost. The useful life of assets & the estimated residual value, which are different from those prescribed under Schedule II to the Companies Act, 2013, are

PARENTERAL DRUGS (INDIA) LIMITED

Notes to Consolidated Financial Statement for the year ended March 31st, 2020

based on technical advice.

b INTANGIBLE ASSETS

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. As on transition date i.e. April 1, 2016 the same are measured at cost as per Ind AS.

c FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

(i) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income-[FVTOCI], or through profit and loss-[FVTPL]; and
- those measured at amortised cost.[AC]

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

In case of investments

In Equity instruments

- For Other than subsidiaries , associates and Joint venture - The same are measured at Fair value through Other Comprehensive Income [FVTOCI].

Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value and in the case of financial assets not recorded at fair value through profit or loss by adding transaction costs that are directly attributable to the acquisition of the financial asset.

Impairment of financial assets

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

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

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

- Trade receivables which do not contain a significant financing component.

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

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(ii) Financial liabilities

Classification

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost[AC].

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of

PARENTERAL DRUGS (INDIA) LIMITED

Notes to Consolidated Financial Statement for the year ended March 31st, 2020

directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d INVENTORIES

Inventories are measured at the lower of cost and net realisable value after providing for absence, if any. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

e TRADE RECEIVABLES

Trade receivable are recognised initially at fair value and subsequently measured at amortised cost [AC] using the effective interest method less provision for impairment. As per Ind AS 109 the Company has applied Expected Credit Loss model for recognising the allowance for doubtful debts.

f CASH AND CASH EQUIVALENT

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand and Bank balance in current accounts.

g CONTRIBUTED EQUITY

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are

PARENTERAL DRUGS (INDIA) LIMITED

Notes to Consolidated Financial Statement for the year ended March 31st, 2020

shown in equity as a deduction, net of tax, from the proceeds.

(aa) Dividends

Provision may be made for the amount of any dividend declared, if any, in the year in which it is approved by shareholders.

(ab) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items by Weighted average number of shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per share is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items divided by Weighted average number of shares (excluding treasury shares) considered for basic earnings per share including dilutive potential equity shares.

(ac) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rs as per the requirement of Schedule III of Companies Act, 2013, unless otherwise stated.

h BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee is capitalised as prepaid asset netted off from borrowings. The same is amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is recognised in profit or loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting period.

i TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j REVENUE

(i) Sale of goods

Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer, recovery of consideration is probable, the associated cost and possible return of goods can be measured reliably, there is no continuing effective control/managerial involvement in respect of the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivables net of returns, trade discount, volume rebates and taxes and duties on behalf of government. This inter alia involves discounting of the consideration due to the present value if the payment extends beyond normal credit terms.

The timing of the transfer of control varies depending on the individual terms of the sale.

(ii) Sale of Services

Revenue from services is recognised when agreed contractual task has been completed.

(iii) Other Operating Revenue

Other operation revenue includes Export incentive, refund from VAT/GST/ET, Government grant and also unclaimed credit balance written back.

(iv) Other Income

Interest and other income are recognised on accrual basis on time proportion basis and measured on effective interest rate.

PARENTERAL DRUGS (INDIA) LIMITED

Notes to Consolidated Financial Statement for the year ended March 31st, 2020

k GOVERNMENT GRANTS

Grants from the Government are recognised at their fair value where there is an reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

- (i) Government grant relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate and presented within "Other operating income".
- (ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other operating Revenue".

l EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay future amounts. The Group makes specified monthly contributions towards government administered Provident Fund scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefits is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits.

m INCOMETAX

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax are recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

PARENTERAL DRUGS (INDIA) LIMITED

Notes to Consolidated Financial Statement for the year ended March 31st, 2020

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

n BORROWING COSTS

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

o LEASES

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

As a lessee

Leases of property where the Company, as lessee, has substantially all the risks and rewards of the ownership are classified as finance leases. Finance lease for parcel of Land are capitalised at the lease's inception at the cost of the lease hold Land property due to 99 year of lease period and the future lease rentals will be charged to the profit & loss over the Lease period.

p Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

PARENTERAL DRUGS (INDIA) LIMITED

Notes to Consolidated Financial Statement for the year ended March 31st, 2020

3 Note - 3

Property, plant and equipment

Particulars	Freehold land	Lease Hold Land	Buildings	Plant & Equipment	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Total
(Amount in ₹)									
Year ended March 31, 2020									
Gross carrying amount									
Opening gross carrying amount	2,69,02,44,723	27,19,966	1,40,78,21,277	3,69,59,20,158	1,74,71,112	2,06,33,890	1,35,78,780	55,89,480	7,85,39,79,385
Add : Additions									
Less : Disposals									
Closing gross carrying amount	2,69,02,44,723	27,19,966	1,40,78,21,277	3,69,59,20,158	1,74,71,112	2,06,33,890	1,35,78,780	55,89,480	7,85,39,79,385
Accumulated depreciation and impairment									
Opening accumulated depreciation as at 1 April 2019	1,91,31,80,000	-	78,44,57,500	1,53,61,74,559	1,74,49,642	1,91,91,627	1,34,41,279	52,19,771	4,28,91,14,378
Add : Depreciation charge during the year			1,89,98,782	15,35,90,754	10,738	6,97,091	1,05,551	55,591	17,34,58,506
Add : Impairment loss									
Less : Disposals/ Adjustments									
Closing accumulated depreciation and impairment	1,91,31,80,000	-	80,34,56,282	1,68,97,65,313	1,74,60,379	1,98,88,718	1,35,46,830	52,75,361	4,46,25,72,884
Net carrying amount	77,70,64,723	27,19,966	60,43,64,994	2,00,61,54,845	10,733	7,45,172	31,950	3,14,118	3,39,14,06,502
Year ended March 31, 2019									
Gross carrying amount									
Opening gross carrying amount	2,72,11,33,695	27,19,966	1,56,58,38,114	4,78,88,42,954	1,88,10,940	2,33,65,305	1,68,92,168	68,14,157	9,14,44,17,299
Add : Additions									
Less : Assets classified as held for sale									
Less : Disposals							1,00,000		1,00,000
Less : Adjusted due to closure of subsidiaries	3,08,88,972		15,80,16,837	1,09,29,22,796	13,39,828	27,31,415	32,13,388	12,24,677	1,29,03,37,913
Closing gross carrying amount	2,69,02,44,723	27,19,966	1,40,78,21,277	3,69,59,20,158	1,74,71,112	2,06,33,890	1,35,78,780	55,89,480	7,85,39,79,385
Accumulated depreciation and impairment									
Opening accumulated depreciation as at 1 April 2018			28,29,31,306	1,64,30,00,210	1,83,35,760	2,02,35,647	1,59,58,236	59,14,002	1,98,63,75,161
Add : Depreciation charge during the year			1,89,98,782	15,35,90,753	10,738	7,85,270	2,80,535	55,591	17,37,21,669
Add : Impairment loss**	1,91,31,80,000		51,74,71,644				1,00,000		2,43,06,51,644
Less : Disposals/ Adjustments									1,00,000
Less : Assets classified as held for sale			3,49,44,232	26,04,16,404	8,96,856	18,29,290	26,97,492	7,49,822	30,15,34,096
Closing accumulated depreciation and impairment	1,91,31,80,000	-	78,44,57,500	1,53,61,74,559	1,74,49,642	1,91,91,627	1,34,41,279	52,19,771	4,28,91,14,378
Net carrying amount	77,70,64,723	27,19,966	62,33,63,777	2,15,97,45,599	21,470	14,42,263	1,37,501	3,69,709	3,56,48,65,008

** Pursuant to valuation of the assets (land and building) of erstwhile manufacturing units of the company located at village Asrawad, Indore (MP) and village Bhud, Tahasil Nalagarh, Baddi (HP), the impairment loss for the building situated at Asrawad have been booked for Rs. 51.74 Crores and for the land located at Asrawad revaluation reserve reduced by Rs. 191.32 Crores.

PARENTERAL DRUGS (INDIA) LIMITED
Notes to Consolidated Financial Statement for the year ended March 31st, 2020
4 Note - 4
a Intangible assets

Particulars	Computer Software	Total
Year ended March 31, 2020		
Gross carrying amount		
Opening gross carrying amount	96,55,668	96,55,668
Additions	-	-
Closing gross carrying amount	96,55,668	96,55,668
Accumulated amortisation and impairment		
Opening accumulated amortisation	96,55,668	96,55,668
Amortisation charge for the year	-	-
Closing accumulated amortisation and impairment	96,55,668	96,55,668
Closing net carrying amount	-	-
Year ended March 31, 2019		
Gross carrying amount		
Opening gross carrying amount	96,55,668	96,55,668
Additions	-	-
Closing gross carrying amount	96,55,668	96,55,668
Accumulated amortisation		
Opening accumulated amortisation	96,55,668	96,55,668
Amortisation charge for the year	-	-
Closing accumulated amortisation	96,55,668	96,55,668
Closing net carrying amount	-	-

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
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Note - 5a
FINANCIAL ASSETS
Non -Current Financial Investments
A Investment in Preference Shares measured at [Amortised cost]
Unquoted

 Infutech Healthcare Limited 24,00,000 (FY 2018-2019 24,00,000)
 (IHL ceases to be Subsidiary wef 10.07.2018)

0% Cumulative Redeemable Non Convertible preference shares of Rs. 10/- each

2,40,00,000 2,40,00,000

Add/(Less): Fair value adjustments for Investments

- -

2,40,00,000 2,40,00,000

B Investment in Government or Trust Securities measured at Amortised cost

National Saving Certificate

10,000 10,000

Total
10,000 10,000
GRAND TOTAL:
2,40,10,000 2,40,10,000

C Other than Subsidiaries, associates and Joint ventures are measured at Fair Value of the Investment and is charged/added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.

PARENTERAL DRUGS (INDIA) LIMITED

Notes to Consolidated Financial Statement for the year ended March 31st, 2020

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Note - 5b		
Loans		
Unsecured, considered good (Unless otherwise stated)		
Security and Other Deposits	2,78,92,652	2,55,50,452
	2,78,92,652	2,55,50,452
Note - 5c		
Other Financial assets		
Interest Accrued but not due		
On Fixed Deposits With Bank	-	1,31,913
	-	1,31,913
Note - 6		
Other non-current assets		
Unsecured, considered good (unless otherwise stated)		
- Advance Income-Tax including tax deducted at source	4,42,37,399	3,98,00,713
- Other	2,50,90,849	2,47,61,947
	6,93,28,248	6,45,62,660

Note - 7

Deferred Tax Assets (Net)

Tax expense

(a) Amounts recognised in Statement of profit and loss

	For the year ended March 31, 2020 INR
Current income tax (Changes in estimates related to prior period)	-
Tax for earlier years	-
	-
Deferred income tax liability /(asset), net	
Origination and reversal of temporary differences	-27,66,34,188
Others	-
Deferred tax expense	-27,66,34,188
(A). Tax expense for the year charged to the statement of profit and loss	-27,66,34,188

(b) Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2020		
	Before tax	Tax (expense) benefit	Net of tax
	INR	INR	INR
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	42,16,263	10,96,228	53,12,491
Equity Instruments through Other Comprehensive Income			-
Items that will be reclassified to profit or loss			-
(B) Total	42,16,263	10,96,228	53,12,491
(C) Total Tax expenses for the year (A+B)		27,77,30,416	

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

(D) Reconciliation of effective tax rate

	For the year ended March 31, 2020 INR
The income tax expenses for the year can be reconciled to the accounting profit as follows:	
Profit before tax	-1,41,73,60,923
Applicable Tax Rate	26.00%
Computed Tax Expense	-36,85,13,840
Tax effect of :	
Expenses disallowed	-
Additional allowances	-
Current Tax	-36,85,13,840
Current Tax Provision (A)	0
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	-83,18,131
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	28,60,48,547
Deferred tax Provision (B)	27,77,30,416
Tax Expenses recognised in Statement of Profit and Loss (A+B)	27,77,30,416
Effective Tax Rate	-19.59%

(d) Movement in deferred tax balances

	Net balance April 1, 2019	Recognised in profit or loss	Recognised in OCI	Balance March 31, 2020	Deferred tax asset	Deferred tax liability
Deferred Tax Liabilities	-38,81,52,446	-83,18,131	0	-39,64,70,577		39,64,70,577
Depreciation	(38,81,52,446)	-83,18,131		-39,64,70,577		39,64,70,577
Deferred Tax Assets	1,44,16,39,388	28,49,52,319	10,96,228	1,72,76,87,935	1,72,76,87,935	
Provision for doubtful debts & advances	-			0	-	
MAT Credit available	8,25,54,178	-		8,25,54,178	8,25,54,178	
Other timing differences	1,35,90,85,210	28,49,52,319	10,96,228	1,64,51,33,757	1,64,51,33,757	
Net Deferred tax	1,05,34,86,942	27,66,34,188	10,96,228	1,33,12,17,358	1,72,76,87,935	39,64,70,577

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Note - 8

Inventories

(As valued and certified by the Management)

(At lower of cost and net realisable value except for stock-in-trade measured at fair value)

a) Raw Materials (including packing material)	69,74,048	2,27,55,826
b) Finished goods	55,79,920	1,69,50,403

	1,25,53,968	3,97,06,229
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Note - 9a

Trade Receivables

Trade Receivables

Unsecured, considered good [Outstanding for more than six months]	-	-
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Unsecured, considered good	-	-
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Receivables from related parties	-	-
----------------------------------	---	---

	-	-
--	---	---

Less: Provision for Bad Debts	-	-
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Less: Allowance for doubtful debts [Refer Note 38(ii)]	-	-
--	---	---

	-	-
--	---	---

Total Receivables

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
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Note - 9b

Cash and cash equivalents

Balances with Banks

In Current Accounts	10,76,296	9,32,733
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Cash on hand	4,982	20,283
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	10,81,278	9,53,016
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Note - 9c

Bank balances Other than cash and cash equivalents above

In Deposit Accounts

More than 3 months but less than or equal to 12 months maturity.

- Against Margin Money [Under lien]	-	35,09,814
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	-	35,09,814
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Note - 9d

Loans

Unsecured, considered good (unless otherwise stated):

Loans to Related parties *	8,80,22,027	5,48,10,049
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Other Trade Advances	23,85,520	21,80,520
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	9,04,07,547	5,69,90,569
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Note - 10

Other Current Assets

a) Advances recoverable in cash or in kind or for value to be received

Considered good	10,50,506	13,99,926
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b) Other Trade Advance

Considered good	25,61,763	35,28,309
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c) Receivables from related parties **	56,70,00,000	56,70,00,000
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	57,06,12,269	57,19,28,235
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Note :

* The Company had given a corporate guarantee to bank to secure the loan of Parenteral Surigicals Limited(PSL) in FY 2010-11.

PSL has not been able to repay the loan and upon crystallisation of the liability ,the amount of Rs3.33 crores has been paid by the Company in the last year.

** The above includes debts due includes claim settlement of Rs. 56.70 crores as per Arbitration award

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
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Note - 11

Equity share capital

(a) Authorised

i) Equity Shares

3,65,00,000 (FY 2018-19 3,65,00,000) of face value of Rs. 10/- each

36,50,00,000	36,50,00,000
36,50,00,000	36,50,00,000

(b) Issued, Subscribed and paid-up

i) Equity Shares

2,98,16,300 (FY 2018-19 2,98,16,300) of face value of Rs. 10/- each

29,81,63,000	29,81,63,000
29,81,63,000	29,81,63,000

(c) Rights, Preferences and Restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Lock in Restrictions

None of the shares are subject to lock in restrictions.

(e) Details of shares held by shareholders holding more than 5% shares in the Company.

Particulars	March 31, 2020	%	March 31, 2019	%
EQUITY SHARES				
Rajratan Exports Private Limited	66,66,665	22.36	66,66,665	22.36
PDPL Holdings Private Limited	32,17,120	10.79	32,17,120	10.79
Mahaganpati Investments Private Limited	16,00,000	5.37	16,00,000	5.37
MVG Mercantile Private Limited	97,22,966	32.61	97,22,966	32.61

(f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) Aggregate number and class of shares allotted as fully paid- up pursuant to contract (s) without payment being received in cash: Nil

(b) Aggregate number and class of shares allotted as fully paid- up by way of bonus shares: Nil

(c) Aggregate number and class of shares bought back: Nil

(g) For reconciliation of number of shares outstanding at the beginning and at the end of the year

- Refer Note (a) of Statement of Changes in Equity (SOCIE).

Note - 12

Other Equity

	As at March 31, 2020	As at March 31, 2019
A Amalgamation Reserve	3,44,22,288	3,44,22,288
B Securities Premium	2,03,70,74,013	2,03,70,74,013
C General Reserve	8,39,51,123	8,39,51,123
D Capital Reserve	1,00,000	1,00,000
E Revaluation Reserve	72,05,26,474	72,05,26,474
F Equity Component of Compound Financial Instrument	34,55,08,337	34,55,08,337
G Capital Redemption Reserve	-	-
H Retained Earnings	-9,13,28,04,899	-7,98,89,58,129
TOTAL	(5,91,12,22,664)	(4,76,73,75,894)

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

	As at March 31, 2020	As at March 31, 2019
A Amalgamation Reserve		
Balance as at the beginning of the year	3,44,22,288	3,44,22,288
Less: Utilised during the year	-	-
Balance as at the end of the year	3,44,22,288	3,44,22,288
B Securities Premium		
Balance as at the beginning of the year	2,03,70,74,013	2,03,70,74,013
Add: Premium on shares issued/call money received during the year	-	-
Less: Transfer	-	-
Balance as at the end of the year	2,03,70,74,013	2,03,70,74,013
C General Reserve		
Balance as at the beginning of the year	8,39,51,123	8,39,51,123
Add: Transfer from Statement of Profit and Loss	-	-
Balance as at the end of the year	8,39,51,123	8,39,51,123
D Capital Reserve		
Balance as at the beginning of the year	1,00,000	18,27,852
Add: Due to Subsidiaries	-	-17,27,852
Balance as at the end of the year	1,00,000	1,00,000
E Revaluation Reserve		
Balance as at the beginning of the year	72,05,26,474	2,63,37,06,474
Less Impairment of Land	-	1,91,31,80,000
Balance as at the end of the year	72,05,26,474	72,05,26,474
F Equity Component of Compound Financial Instrument		
Balance as at the beginning of the year	34,55,08,337	42,44,77,658
Less : Adjusted due to closure of subsidiaries	-	7,89,69,321
Balance as at the end of the year	34,55,08,337	34,55,08,337
G Capital Redemption Reserve		
Balance as at the beginning of the year	-	5,50,00,000
Less: Adjusted due to closure of subsidiaries	-	5,50,00,000
Balance as at the end of the year	-	-
H Retained Earnings		
Balance as at the beginning of the year	-7,98,89,58,129	-6,93,29,96,289
Add: Net Profit/(Loss) for the year/period	-1,14,07,26,735	-1,47,90,72,130
Less:		
Adjustment due to closure of Subsidiaries	-	42,56,18,031
- Items of OCI directly Reconised in Retained	-	-
- Remeasurement of the defined benefit plans through Other Comprehensive Income	-42,16,263	-33,88,840
Less : Tax Impact on above	10,96,228	8,81,098
Balance as at the end of the year	(9,13,28,04,899)	(7,98,89,58,129)

I NATURE AND PURPOSE OF RESERVES

(i) **Amalgamation Reserve**

Amalgamation Reserve was aquired at the time of amalgamation of PFL Holding Private Limited & GFL Holding Private Limited in financial year 2008-09 amounting to Rs. 34,422,288/-only.

(ii) **Securities Premium**

Securities Premium is created on recording of premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) **General Reserve**

The same is Created out of Surplus profits transferred as per the provisions of the Act, it is utilised as per provisions of the Act.

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

- (iv) **Capital reserve**
capital reserve created by revaluation of its assets to reflect their current market value after appreciation.
- (v) **Revaluation Reserve**
Revaluation Reserve was created in financial year 1992-93 amounting to Rs. 1,25,61,097. for fair valued certain items of Plant Property and Equipments and in financial year 2015-16 the company increased the value of asrawad Land amounting to 2,62,17,92,365, but due to impairment of land at Asrawad hence value of land & revaluation reserve reduced by Rs. 1,91,31,80,000/- in Financial year 18-19.
- (vi) **Equity Component of Compound Financial Instrument**
The company has elected to recognise changes in fair value of certain class of investements in other comprehensive income. These fair value changes are accumulated within this reserve and shall be adjusted on derecognition of investment.
- (vii) **Capital Redemption Reserve**
Capital Redemption Reserve was created out of profits of the Company for the purpose of redemption of shares.
- (viii) **Retained Earnings**
The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

Note - 13

	As at March 31, 2020	As at March 31, 2019
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Borrowings

A	Term Loans from Banks [Refer Note D and E below]		
	Secured		
	- Rupee Loans	-	-
B	Deferred payment liabilities		
	Unsecured		
	Deposit from Suppliers and Stockists	48,34,431	2,95,89,148
	Loans & Advances From Related Parties	30,00,16,898	29,99,94,431
C	Cumulative Redeemable Preference Shares [Refer Note F below]		
	Unsecured		
	35,00,000 (35,00,000) Shares, 0% Non Cumulative, Non convertible Redeemable Preference Share of Rs. 10/- Each	3,50,00,000	3,50,00,000
	Fair valuation of Preference shares issued	-	-
	Transfer to Equity Component of Compound Financial Instrument	3,50,00,000	3,50,00,000
	25,00,000 (25,00,000) Shares, 0% Non convertible Redeemable Preference Share of Rs. 10/- Each	30,00,00,000	30,00,00,000
	[Including Premium of 275,000,000]		
	Fair valuation of Preference shares issued	-	-
	Transfer to Equity Component of Compound Financial Instrument	30,00,00,000	30,00,00,000
	70,37,898 (70,37,898) -0% Redeemable Preference shares of Rs. 10/- each	43,21,26,936	43,21,26,936
	[Including Premium of 361,747,957]		
	Fair valuation of Preference shares issued	-	-
	Transfer to Equity Component of Compound Financial Instrument	43,21,26,936	43,21,26,936
	48,50,000 (48,50,000) 0% Redeemable Preference Shares of Rs 10 each	-	48,50,00,000
	[Including Premium of 436,500,000]		
	Fair valuation of Preference shares issued	-	-
	Less :Adjusted due to closure of subsidiaries	-	48,50,00,000
		-	-
		1,07,19,78,265	1,09,67,10,515

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

D (i)	Particulars	INTEREST RATE	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2020	March 31, 2019
	Rupee Loans					
	Term Loan I from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 3.58 Crore	4,78,02,477	4,29,59,652
	Term Loan II from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 15.28 Crore	20,32,53,588	18,26,62,152
	Term Loan III from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 47.18 Crore	62,78,74,079	56,42,51,218
	Term Loan IV from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 45.56 Crore	60,64,70,631	54,50,43,150
	Term Loan V from State Bank of India	BR + 2.00%	2022-2023	Repayable in 24 Quarterly Installment start from March 2016 on sanctioned amount Rs. 66.60 Crore	1,08,96,85,806	97,84,73,593
	Corporate Loan I from State Bank of India	BR + 2.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 27.98 Crore	37,25,04,873	33,47,66,743
	Corporate Loan II from State Bank of India	BR + 2.00%	2019-2020	Repayable in 24 Quarterly Installment start from June 2014 on sanctioned amount Rs. 11.00 Crore	16,34,72,444	14,60,35,563
	Corporate Loan III from State Bank of India	BR + 2.00%	2020-2021	Repayable in 24 Quarterly Installment start from March 2016 on sanctioned amount Rs. 12.39 Crore	17,06,22,529	15,42,12,551
	Working Capital Term Loan from State Bank of India	11%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 69.00 Crore	1,10,90,51,520	99,75,11,652

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Funded Interest Term Loan from State Bank of India	11%	2011-2022	Repayable in 24 Quarterly Installment start from June 2014 on sanctioned amount Rs. 59.00 Crore	90,93,06,559	81,70,08,312
Term Loan I from Punjab National Bank	BBR + 4.25%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 0.58 Crore	98,77,199	83,62,344
Term Loan II from Punjab National Bank	BBR + 4.25%	2021-2022	Repayable in 32 Quarterly Installment start from June 2014 on sanctioned amount Rs. 0.76 Crore	82,23,464	72,87,139
Term Loan III from Punjab National Bank	BBR + 5.00%	2021-2022	Repayable in 32 Quarterly Installment start from June 2016 on sanctioned amount Rs. 14.03 Crore	27,28,01,130	23,58,57,852
Corporate Loan I from Punjab national Bank	BBR + 4.50%	2019-2020	Repayable in 24 Quarterly Installment start fom March 2016 on sanctioned amount Rs. 19.00 Crore	35,18,71,096	30,42,20,004
Corporate Loan II from Punjab national Bank	BBR + 5.00%	2019-2020	Repayable in 16 Quarterly Installment start fom March 2016 on sanctioned amount Rs. 2.61 Crore	5,07,19,336	4,38,50,821
Working Capital Term Loan from Punjab National Bank	11%	2021-2022	Repayable in 32 Quarterly Installment start fom June 2014 on sanctioned amount Rs. 27.00 Crore	48,15,71,680	41,63,56,273
Funded Interest Term Loan from Punjab National Bank	11%	2017-2018	Repayable in 24 Quarterly Installment start fom June 2014 on sanctioned amount Rs. 10.48 Crore	16,19,53,648	14,00,21,560
Less : Classified under				6,63,70,62,059	5,91,88,80,581
Current maturities of Long term debts [Refer Note 15 (c)]				4,01,39,18,589	4,01,39,18,592
Interest accrued [Refer Note 15 (c)]				2,62,31,43,470	1,90,49,61,989
Non-current borrowings as per balance sheet				(0)	0

SECURITY PROVIDES ON LOAN

secured by first pari passu charge on entire fixed assets of the Company and second pari passu charge on entire current assets of the Company and first pari passu charge by way of equitable mortgage of property belonging to Diamond Crystal Private Limited situated at Nemawar Road, Indore and equitable mortgage of office property belong to Parenteral Medicines Limited situated at Andheri (W) Mumbai and mortgage of house property belongs to Shri Manoharlal Gupta and Shri Vinod Kumar Gupta and first pari passu charge by way of pledge of total 2,06,49,243 nos of equity shares of M/s. Parenteral Drugs (India) Limited held in the name of Rajratan Exports Pvt. Ltd (54,66,665), MVG Mercantile Pvt. Ltd (97,22,966), PDPL Holdings Pvt. Ltd (32,17,120), PDPL Securities Pvt. Ltd (6,11,506), Mahaganapati Investment Pvt. Ltd (16,00,000) and Parenteral Commercial Services Pvt. Ltd (30,986) and personal guarantee of four Directors, Smt. Alpana

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Gupta, HUF of Shri Manoharlal Gupta, Shri Vinod Gupta and Shri G.D. Garg, and Corporate Guarantee of Diamond Crystal Pvt. Ltd, Parenteral Medicines Limited, Rajratan Exports Pvt. Ltd, MVG Mercantile Pvt. Ltd, PDPL Holdings Pvt. Ltd, PDPL Securities Pvt. Ltd, Mahaganapati Investment Pvt. Ltd, and Parenteral Commercial Services Pvt. Ltd.

E Details of Loans Recalled

Particulars of Loans	Date of Recalled	Facility Recalled	Amount as on March 31, 2020
State Bank of India	19.01.2019	Term Loan , Corprate Loan, Working Capital Term Loan, Funded Interest Term Loan	5,30,00,44,505
Punjab National Bank	07.06.2018	Term Loan , Corprate Loan, Working Capital Term Loan, Funded Interest Term Loan	1,33,70,17,554

F During the year, the Company has defaulted in repayment of the loans which remained outstanding, are as follows:

Particulars of Loans	Amount of continuing default as on March 31, 2020 (in Rs.)		Due date for payment
	of Principal Amount	of Interest accrued	
PARENTERAL DRUGS (INDIA) LIMITED			
Term Loan I from State Bank of India	2,97,89,625	1,80,12,852	JAN16 TO MAR 20
Term Loan II from State Bank of India	12,66,63,201	7,65,90,387	JAN16 TO MAR 20
Term Loan III from State Bank of India	39,13,60,900	23,65,13,179	JAN16 TO MAR 20
Term Loan IV from State Bank of India	37,78,66,491	22,86,04,140	JAN16 TO MAR 20
Term Loan V from State Bank of India	66,59,99,389	42,36,86,416	JAN16 TO MAR 20
Corporate Loan I from State Bank of India	23,22,06,315	14,02,98,558	JAN16 TO MAR 20
Corporate Loan II from State Bank of India	10,09,56,128	6,25,16,315	JAN16 TO MAR 20
Corporate Loan III from State Bank of India	10,53,00,000	6,53,22,529	JAN16 TO MAR 20
Working Capital Term Loan from State Bank of India	69,55,78,517	41,34,73,003	JAN16 TO MAR 20
Funded Interest Term Loan from State Bank of India	57,67,21,292	33,25,85,267	JAN16 TO MAR 20
Term Loan I from Punjab National Bank	52,75,000	44,96,680	JAN16 TO MAR 20
Term Loan II from Punjab National Bank	39,00,000	44,28,984	JAN16 TO MAR 20
Term Loan III from Punjab National Bank	14,02,99,230	13,25,01,900	JAN16 TO MAR 20
Corporate Loan I from Punjab national Bank	18,04,16,250	17,14,54,846	JAN16 TO MAR 20
Corporate Loan II from Punjab national Bank	2,57,52,000	2,49,67,336	JAN16 TO MAR 20
Working Capital Term Loan from Punjab National Bank	26,63,59,251	21,52,12,429	JAN16 TO MAR 20
Funded Interest Term Loan from Punjab National Bank	8,94,75,000	7,24,78,649	JAN16 TO MAR 20
Total	4,01,39,18,589	2,62,31,43,470	

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

F Rights, Preferences and Restrictions attached to shares

(i) 3,500,000 [F.Y. 2018-2019 3,500,000] 0% Non Cumulative, Non Convertible redeemable preference shares issued in financial year 2007-08 carries a 0% dividend right & can be redeemed within a period of twenty years.

(ii) 7,037,898 [F.Y. 2018-2019 7,037,898] 0% Non Cumulative, Non Convertible redeemable preference shares issued in financial year 2008-09 to 2013-14 carries a 0% dividend right & can be redeemed within a period of twenty years.

(iii) 2,500,000 [F.Y. 2018-2019 2,500,000] 0% redeemable preference shares shares issued in financial year 2015-16 carries a 0% dividend right & can be redeemed within a period of twenty years.

(ii) Reconciliation of number of shares

Balance at the Beginning of the year
Less :Adjusted due to closure of subsidiaries

Balance at the End of the year

As at March 31, 2020	As at March 31, 2019
1,30,37,898	1,78,87,898
-	48,50,000
1,30,37,898	1,30,37,898

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

Particulars	March 31, 2020	%	March 31, 2019	%
PREFERENCE SHARE				
Parenteral Drugs (India) Limited				
PDPL Holdings Private Limited	35,00,000	26.84	35,00,000	26.84
Mahaganpati Investments Private Limited	70,37,898	53.98	70,37,898	53.98
Anitas Exports Private Limited	25,00,000	19.17	25,00,000	19.17

Note - 14

Others non current liabilities

(a) Government Grants - Deferred Income [Refer Note (i) below]

As at March 31, 2020	As at March 31, 2019
13,50,000	15,00,000
13,50,000	15,00,000

Note:

(i) Government Grants - Deferred Income

Opening Balance

16,50,000 18,00,000

Grants during the year

- -

Less: Released to profit and loss [Refer Note 18(C)(iii)]

1,50,000 1,50,000

Closing balance

15,00,000 16,50,000

Classified under Non-Current Liabilities [Refer Note 14 (a)]

15,00,000 15,00,000

Classified under Current Liabilities [Refer Note 16 (c)]

1,50,000 1,50,000

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
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Note - 15 a

Borrowings

A Loans repayable on demand

i) Secured

From Banks

Working

	-	-
	-	-

C

Particulars	Interest Rate	Security	Terms of Repayment
Cash credit from State Bank of India	BBR + 2%	Secured by first pari passu charge on entire current assets of the Company and second pari passu charge on entire fixed assets of the Company and first pari passu charge by way of equitable mortgage of property belonging to Diamond Crystal Private Limited situated at Nemawar Road, Indore and equitable mortgage of office property belong to Parenteral Medicines Limited situated at Andheri (W) Mumbai and mortgage of house property belongs to Shri Manoharlal Gupta and Shri Vinod Kumar Gupta and first pari passu charge by way of pledge of total 2,06,49,243 nos of equity shares of M/s. Parenteral Drugs (India) Limited held in the name of Rajratan Exports Pvt. Ltd (54,66,665), MVG Mercantile Pvt. Ltd (97,22,966), PDPL Holdings Pvt. Ltd (32,17,120), PDPL Securities Pvt. Ltd (6,11,506), Mahaganpati Investment Pvt. Ltd (16,00,000) and Parenteral Commercial Services Pvt. Ltd (30,986) and personal guarantee of four Directors, Smt. Alpana Gupta, HUF of Shri Manoharlal Gupta, Shri Vinod Gupta and Shri G.D. Garg, and Corporate Guarantee of Diamond Crystal Pvt. Ltd, Parenteral Medicines Limited, Rajratan Exports Pvt. Ltd, MVG Mercantile Pvt. Ltd, PDPL Holdings Pvt. Ltd, PDPL Securities. Pvt. Ltd, Mahaganpati Investment Pvt. Ltd, and Parenteral Commercial Services Pvt. Ltd.	Repayable on demand during the facility tenure of 12 months
Cash credit from Punjab National Bank	BBR + 2%	Secured by first pari passu charge on entire current assets of the Company and second pari passu charge on entire fixed assets of the Company and first pari passu charge by way of equitable mortgage of property belonging to Diamond Crystal Private Limited situated at Nemawar Road, Indore and equitable mortgage of office property belong to Parenteral Medicines Limited situated at Andheri (W) Mumbai and mortgage of house property belongs to Shri Manoharlal Gupta and Shri Vinod Kumar Gupta and first pari passu charge by way of pledge of total 2,06,49,243 nos of equity shares of M/s. Parenteral Drugs (India) Limited held in the name of Rajratan Exports Pvt. Ltd (54,66,665), MVG Mercantile Pvt. Ltd (97,22,966), PDPL Holdings Pvt. Ltd (32,17,120), PDPL Securities Pvt. Ltd (6,11,506), Mahaganpati Investment Pvt. Ltd (16,00,000) and Parenteral Commercial Services Pvt. Ltd (30,986) and personal guarantee of four Directors, Smt. Alpana Gupta, HUF of Shri Manoharlal Gupta, Shri Vinod Gupta and Shri G.D. Garg, and Corporate Guarantee of Diamond Crystal Pvt. Ltd, Parenteral Medicines Limited, Rajratan Exports Pvt. Ltd, MVG Mercantile Pvt. Ltd, PDPL Holdings Pvt. Ltd, PDPL Securities. Pvt. Ltd, Mahaganpati Investment Pvt. Ltd, and Parenteral Commercial Services Pvt. Ltd.	Repayable on demand during the facility tenure of 12 months

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

D Details of Loans

Particulars of Loans	Date of Recalled	Facility Recalled	Amount as on March 31, 2020
State Bank of India	19.01.2019	Cash Credit	1,91,44,32,219
Punjab National Bank	07.06.2018	Cash Credit	60,55,19,971

E During the year, the Company has defaulted in repayment of the loan which remain outstanding are as follows:

Particulars of Loans	Amount of continuing default as on March 31, 2020 (in Rs.)		Due date for payment	Amount paid	Date of payment
	of Principal Amount	of Interest accrued			
PARENTERAL DRUGS (INDIA) LIMITED					
Cash credit from State Bank of India	99,09,27,004	92,35,05,215		-	
Cash credit from Punjab National Bank	27,90,16,858	32,65,03,113		-	
Total	1,26,99,43,862	1,25,00,08,328		-	

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
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Note - 15 b
Trade Payables

- Due to Micro, Small and Medium Enterprises
- Due to others

-	-
7,93,13,116	11,87,19,119
7,93,13,116	11,87,19,119

Note - 15 c
Other Financial liabilities
Term Loans from Banks [Refer Note 13a & 15 a]
Secured

- Rupee Loans
- Current maturities of long-term debt & Working Capital
- From Banks
- Interest to Bank (Provision)

5,28,38,62,451	5,28,59,01,747
3,87,31,51,798	2,78,36,40,838
9,15,70,14,249	8,06,95,42,585

Note - 16
Other current liabilities

- (a) Customers' Advances
- (b) Other liabilities
- (c) Government Grant - Deferred Income [Refer Note 14(i) and 18(C)(iii)]

62,67,56,469	43,59,77,047
9,92,24,505	6,73,16,983
1,50,000	1,50,000
72,61,30,974	50,34,44,031

Note - 17
Provisions

- i) Provision for Gratuity
- ii) Provision for Leave Encashment
- iii) Provision for Bonus

6,60,67,602	5,73,50,675
2,02,75,547	2,14,72,192
82,14,730	49,43,612
9,45,57,879	8,37,66,479

The Company contributes to the following post-employment defined benefit plans in India.

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

A Defined Contribution Plans:

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the specified rate as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it Company has no further contractual, nor any constructive obligation. The Company has recognised Rs. 1,40,19,935 [FY 2018-2019 1,21,59,885] towards contribution to Provident Fund and Rs.27,57,296 [FY 2018-2019 Rs. 36,74,442] towards Employee State Insurance in Profit and Loss account.

B **Defined Benefit Plan:**

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement /termination /resignation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number completed years of service.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2019. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

b) Leave Obligations

The leave obligations cover the Company's liability for earned leave. The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	March 31, 2020	March 31, 2019
	Gratuity	Gratuity
Defined benefit obligation	6,61,99,049	5,74,74,002
Fair value of plan assets	1,31,447	1,23,327
Net defined benefit (obligation)/assets	6,60,67,602	5,73,50,675

Non-current

Current [Refer Note 17 (i)]

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

	March 31, 2020	March 31, 2019
	Gratuity	Gratuity
Defined benefit obligation		
Opening balance	5,74,74,002	5,56,95,287
Less :Adjusted due to closure of subsidiaries		(52,12,515)
Included in profit or loss		
Current service cost	34,02,521	32,38,000
Past service cost	44,71,477	39,72,994
Interest cost (income)	-	-
	6,53,48,000	5,76,93,766
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) due to :		
Demographic assumptions		
Financial assumptions	43,50,551	2,61,178
Experience adjustment	(1,34,288)	31,26,024
Return on plan assets excluding interest	1,475	226
	6,95,65,738	6,10,81,194

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Other

Contributions paid by the employer		
Benefits paid	(33,66,689)	(36,07,192)
Closing balance	6,61,99,049	5,74,74,002

Fair value of plan asset

Opening balance	1,23,327	1,15,638
Included in profit or loss		
Interest income	9,595	9,101
	<u>1,32,922</u>	<u>1,24,739</u>

Included in OCI

Remeasurement gain (loss):		
Actuarial gain (loss) due to :		
Demographic assumptions		
Financial assumptions		
Experience adjustment		
Return on plan assets excluding interest	(1,475)	(1,412)
	<u>1,31,447</u>	<u>1,23,327</u>

Other

Contributions paid by the employer	-	-
Benefits paid	-	-
Closing balance	1,31,447	1,23,327

Represented by

Net defined benefit asset	-	-
Net defined benefit liability	6,60,67,602	5,73,50,675
	<u>6,60,67,602</u>	<u>5,73,50,675</u>

Expense recognised in Statement of Profit and Loss

Current service cost	34,02,521	32,38,000
Net Interest cost	44,71,477	39,72,994
Past Services Cost	-	-
Expense recognised in Statement of Profit and Loss	78,73,998	72,10,994

Expense recognised in Other Comprehensive Income (OCI)

Actuarial (gain)/loss on obligation for the	42,16,263	33,87,202
Return on plan assets excluding interest	1,475	226
Net (Income)/ Expense for the period recognized in OCI [Refer Note 28 A (I) (i)]	42,17,738	33,87,428

C. Defined benefit obligations
i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.82%	7.87%
Salary escalation rate	7.00%	7.00%
Rate of return on plan assets	6.82%	7.87%
Retirement Age	58 Year	58 Year
Attrition Rate	1.00%	1.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows :

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	March 31, 2020		March 31, 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-45,18,795	52,62,671	-27,21,309	31,49,072
Future salary growth (1% movement)	44,09,292	39,03,335	28,82,126	-25,50,261
Employee Turnover (1% movement)	7,39,586	-8,57,709	5,46,747	-6,39,566
Life Expectancy				

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii) Expected Contributions in next year

	March 31, 2020	March 31, 2019
	INR	INR
Gratuity	92,03,514	78,73,998
Provident Fund	1,60,83,934	1,43,60,656

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
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Note - 18

Revenue from operations

A Sales of products (including excise duty)	7,31,10,763	12,06,84,758
B Sale of Services		
Processing charges received	16,71,40,198	19,92,98,672
C Other Operating revenue		
(i) Export Incentive	-	1,45,453
(ii) Vat/CST/Entry tax- Refund /Remission	4,91,636	-
(iii) Government Grant	1,50,000	1,50,000
(iv) Unclaimed credit balance written back	7,78,55,608	-
	31,87,48,205	32,02,78,883

Note - 19

Other Income

A Interest Income (at amortised cost)		
- On Fixed Deposits	7,89,254	9,61,449
B Other Non-Operating Income		
- Fair value adjustments for Investments	-	-
- Other Receipts	17,28,311	1,33,90,978
	25,17,565	1,43,52,427

Note - 20

Cost of Materials Consumed

a) Raw Material

Opening Inventory	2,27,55,826	17,57,63,153
Add: Purchases (net)	3,60,58,377	9,18,24,124
Less :Adjusted due to closure of subsidiaries	-	16,91,14,267
Less: Inventory at the end of the year	69,74,048	2,27,55,826
	5,18,40,155	7,57,17,184

PARENTERAL DRUGS (INDIA) LIMITED
Consolidated Notes forming part of financial statements for the year ended 31st March 2020

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Note - 21		
Purchases of Stock-in-Trade	-	-
Note - 22		
Changes in inventories of Finished goods, Work-in-progress and Stock in Trade		
Finished goods		
Opening Stock	1,69,50,403	9,43,79,763
Less :Adjusted due to closure of subsidiaries	-	8,85,43,943
Closing Stock	55,79,920	1,69,50,403
	1,13,70,483	-1,11,14,583
Note - 23		
Salary, Wages and Bonus	16,34,47,902	16,55,70,002
Contribution to Provident and Other Funds	1,67,77,231	1,58,34,327
Gratuity	78,73,998	72,01,893
Other Benefits	37,07,676	1,04,30,343
Staff Welfare expenses	2,49,474	3,65,714
	19,20,56,281	19,94,02,279
Note - 24		
Finance costs		
Interest Expenses	1,09,95,10,960	96,03,85,505
Other borrowing costs	51,130	1,61,525
	1,09,95,62,090	96,05,47,030
Note - 25		
Depreciation, amortisation and Impairment Expense		
Depreciation on Plant, property and Equipment and impairment Expenses	17,34,58,506	69,11,93,313
	17,34,58,506	69,11,93,313
Note - 26		
Other Expenses		
Manufacturing Expenses		
Power & Fuel	9,56,70,372	10,86,64,155
Consumption of Stores & Spares parts	46,24,144	70,78,235
Processing Charges	3,56,92,207	3,77,85,118
Excise Duty	-	1,56,343
Manufacturing expenses	2,10,79,043	1,53,38,947
Repairs and Maintainence		
- Plant & Machinery	65,68,924	93,26,253
- Buildings & Site Development	7,500	13,91,400
	16,36,42,190	17,97,40,451
Selling and distribution expenses		
Freight & forwarding	-	5,90,537
Commission & rebate	7,46,190	9,68,861
Travelling & conveyance	2,28,78,244	2,76,45,768
Advertisement & Business Promotion	3,27,353	4,28,812
Miscellaneous selling and distribution expenses	3,35,277	4,28,413
	2,42,87,064	3,00,62,391

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Establishment and Other expenses		
Rates & Taxes	5,000	3,527
Insurance (net of recoveries)	-	14,08,014
Payment to Auditors [Refer Note I below]	2,03,068	2,03,068
Rent	14,93,600	14,71,278
Postage, Telegram & Telephone	22,44,004	25,81,592
Legal and Professional expenses	78,07,984	1,12,52,920
Directors' Remuneration	-	-
Fair value adjustments for Investments (net)	-	-
Net Loss on foreign currency transaction/translation	-	-
Sundry Balance Written off	44,32,306	-
Provision for Bad Debts	-	(14,79,304)
Other expenses	62,23,962	76,20,925
	2,24,09,924	2,30,62,019
	21,03,39,178	23,28,64,861

Note:

(I) Payment to Auditors:-

(i) Remuneration to the Statutory auditors

(a) As Auditors

-For Statutory Audit

178068

178068

-For Tax Audit

25000

25000

[Inclusive of GST Rs. 468 [FY 2018-19 Rs. 468]

(b) Travelling, other out of pocket expenses and certification charges

25,900

47,700

Note - 27

Exceptional Items

a) Impairment Loss on Investment in subsidiary

-

-

-

-

(Amount in ₹)

Particulars	IND AS Financials	
	For the year ended March 31, 2020	For the year ended March 31, 2019

Note - 28

(A) Other Comprehensive Income

I Item that will not be reclassified to profit or loss [Refer Note 12

H]

(i) Remeasurement of the defined benefit plans

42,16,263

33,88,840

(ii) Equity Instruments through Other Comprehensive Income

42,16,263

33,88,840

Income tax relating to items that will not be reclassified to profit or loss

10,96,228

8,81,098

31,20,035

25,07,742

II Item that will be reclassified to profit or loss

-

-

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Note - 29

(Amount in ₹.)

Contingent liabilities and commitments
A Contingent liabilities

	As at March 31, 2020	As at March 31, 2019
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PARENTERAL DRUGS (INDIA) LIMITED
a) Claims against the Company not acknowledged as debts (to the extent not provided)

Certain show-causes notices adjudicated by the Central Excise Department. the challenged demand under the notices which is pending before H'ble CESTAT.	2,74,40,281	2,74,40,281
Show cause notices issued by Excise Department, which are quashed by H'ble High Court of Indore. Department has preferred an appeal in the H'ble Supreme Court which is pending.	18,49,13,338	18,49,13,338
Income Tax demands were raised by Assessing Officer, which are not admitted and rectification/appeals are pending before the appropriate authorities.	1,08,76,87,460	1,09,38,14,946
Demands for sales tax were raised by Commercial Tax Officer, for which the Company has filed appeal before Deputy Commissioner (Appeal).	97,90,118	68,57,081
One demand under DPCO Act for which the Company has filed writ petition in the High Court of M.P. and demand is stayed by the H'ble High Court.	19,30,880	19,30,880
One demand of Electric Department for which the Company has filed writ petition in the High Court of M.P. and demand is stayed by the H'ble High Court.	80,97,988	80,97,988
Three months demand of Electricity board(MPPKV CL) for which were not admitted as payable due to surrender of the connection of Indore plant and for which Company has filed a case in High Court of M.P. and case is pending.	26,81,385	26,81,385

b) Guarantees

(i) Outstanding bank Guarantees	-	17,79,400
---------------------------------	---	-----------

(ii) Other contingent liabilities

Eight group companies have offered collateral securities (1) by mortgage of two companies immovable properties and (2) by pledge of shares by six company in favour of the Company against credit facilities and corporate loan by Bank. Amount involved was uncertain.

Corporate Guarantee given to one group company	-	12,79,00,000
--	---	--------------

Sacrifice of lenders under approved CDR scheme	2,81,24,047	2,81,24,047
--	-------------	-------------

B Commitments

i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	
---	---	--

ii) Other commitments	-	-
-----------------------	---	---

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Note - 30

Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note - 31

Disclosures pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

(a) Loans & Advance in the nature of loans to Subsidiaries	-
(b) Loans & Advance in the nature of loans to Associates	-
(c) Loans and advances in the nature of loans to Firms/Companies in which directors are interested	8,22,88,265
(d) Investment by the loanee in the shares of the company, when the Company has made a loan or advance in the nature of loan	-

Note - 32

Details of Loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

i. Investment made/Guarantees/Securities given

NIL

ii. Details of Loans and advances given to parties covered under section 186 of the Companies Act 2013

Particulars	Loan and Advances Given Balance	
	2019-2020	2018-2019
Parenteral Surgical Limited	8,22,88,265	4,90,42,072
	8,22,88,265	4,90,42,072

The above loans and advances given are classified under respective heads.

The Company had given a corporate guarantee to bank to secure the loan of Parenteral Surgicals Limited(PSL) in FY 2010-11. PSL has not been able to repay the loan and upon crystallisation of the liability ,the amount of Rs3.33 crores has been paid by the Company in the last year.

Note - 33

Segment Reporting

The Company is principally engaged in the business of pharmaceutical. Accordingly there are no segments as per Ind AS 108- "Operating Segment.

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Note - 34

Related party relationships, transactions and balances

As per Ind AS-24, the disclosure of transactions with related parties are given below :

(A) List of related parties where control exists with whom transactions have taken place and relationships.

(i) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity

(a) Name of persons/entities	Relation
MANOHARLAL GUPTA	Chairman
VINOD KUMAR GUPTA	Managing Director and CFO
GOVIND DAS GARG	Whole-time Director
ANIL MITTAL	Director
SURUCHI MAHESHWARI	Company Secretary

(b) Name of the close members	Relation
Lalit Mittal	Brother of Director

(ii)(a) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)

NIL

(iii) Both entities are joint ventures of the same third party

NIL

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity

NIL

(v) The entity is a post employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.

NIL

(vi) The entity is controlled or jointly controlled by a person identified in (i)

Name of persons/entities	Relation
Manohar Lal Gupta	Infutec Healthcare Limited

(vii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

MAHAGANPATI INVESTMENT PRIVATE LIMITED
ANITAS EXPORTS PRIVATE LIMITED
PARENTERAL SURGICAL LIMITED

Details of Related Party Transactions with whom transactions conducted during the year:

(B)(i) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity

Particulars	Persons					Close Member	
	Mr. Manohar Lal Gupta	Mr. Vinod Kumar Gupta	Mr. Govind das Garg	Mr. Anil Mittal	Total	Mr. Lalit Mittal	Total
EXPENSES:							
Remuneration Including Perks	-	-	-	-	-	24,07,000	24,07,000
	-	-	-	-	-	24,07,000	24,07,000
AMOUNT PAYABLE							
Remuneration	-	-	-	-	-		
unsecured Loans		2,69,762	56,640	-	3,26,402		
		(2,69,762)	(56,640)	-	(3,26,402)		

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Vi	Particulars	The entity is controlled or jointly controlled by a person identified in (i)	
		Infutec Healthcare Limited	Total
	REVENUE		
	Sale of goods (includes GST)	8,13,75,796 (11,72,50,965)	8,13,75,796 (11,72,50,965)
	Job Work Income (includes GST)	19,70,35,716 (23,41,41,539)	19,70,35,716 (23,41,41,539)
	EXPENSES:		
	Purchase of goods & services (includes GST)	5,26,38,447 (9,67,95,670)	5,26,38,447 (9,67,95,670)
	AMOUNT PAYABLE		
	Advance from Customer	62,67,56,469 (4,23,53,957)	62,67,56,469 (4,23,53,957)

(Vii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.				
Particulars	Mahaganpati Investment Private Limited	Anitas Exports Private Limited	Parenteral Surgical Limited *	Total
REVENUE				
Sale of goods	-	-	-	-
	-	(21,240)	-	(21,240)
EXPENSES				
Purchase of goods	-	3,26,016	-	3,26,016
	-	(1,47,453)	-	(1,47,453)
LOAN GIVEN	-34,216 (15,700)	-	3,32,46,193	3,32,11,977 (15,700)
LOAN TAKEN	22,467 (2,11,500)	-	-	22,467 (2,11,500)
AMOUNT RECEIVABLE				
Loan and Advances	57,33,761 (57,67,977)	-	8,22,88,265 (4,90,42,072)	8,80,22,026 (5,48,10,049)
Loan and Advances	-	56,70,00,000 (56,70,00,000)	-	56,70,00,000 (56,70,00,000)
Trade Payable	-	3,75,197 (49,184)	-	3,75,197 (49,184)
AMOUNT PAYABLE				
unsecured loan taken	29,59,15,879 (295893412)	-	-	29,59,15,879 (29,58,93,412)

* The Company had given a corporate guarantee to bank to secure the loan of Parenteral Surgicals Limited(PSL) in FY 2010-11.

PSL has not been able to repay the loan and upon crystallisation of the liability ,the amount of Rs3.33 crores has been paid by the Company in the last year.

PARENTERAL DRUGS (INDIA) LIMITED
Consolidated Notes forming part of financial statements for the year ended 31st March 2020
Note - 35
Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders

(Amount in ₹.)

	March 31, 2020 INR	March 31, 2019 INR
Profit/(Loss) after tax attributable to equity holders	(1,14,07,26,735)	(1,47,90,72,130)
Profit/(Loss) attributable to equity holders of the for basic earnings	(1,14,07,26,735)	(1,47,90,72,130)
Expenses directly charged to Reserves		
Profit/(Loss) attributable to equity holders After Exceptional Items	(1,14,07,26,735)	(1,47,90,72,130)
- Less : Exceptional Items	-	-
Profit/(Loss) attributable to equity holders before Exceptional Items	(1,14,07,26,735)	(1,47,90,72,130)

ii. Weighted average number of ordinary shares

	March 31, 2020	March 31, 2019
Opening ordinary shares [Refer Note a of SOCIE]	2,98,16,300	2,98,16,300
Weighted Average Effect of Shares issued under Employee Stock option during the year		
Weighted average number of shares for Dilutive EPS	2,98,16,300	2,98,16,300

Basic and Diluted earnings per share before Exceptional Items

	March 31, 2020 INR	March 31, 2019 INR
Basic earnings per share (in Rs.)	(38.26)	(49.61)
Diluted earnings per share (in Rs.)	(38.26)	(49.61)

	March 31, 2020 INR	March 31, 2019 INR
Basic earnings per share (in Rs.)	(38.26)	(49.61)
Diluted earnings per share (in Rs.)	(38.26)	(49.61)

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Note - 36

Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2020, March 31, 2019.

Particulars	Effects of offsetting on the balance sheet		Amounts subject to master netting arrangements	Related amounts not offset		Net amount
	Gross Amounts	Net amounts presented in the balance sheet		Financial instrument collateral	Net amount	
March 31, 2020						
Financial Assets						
Current Financial assets	9,14,88,825	9,14,88,825	-	9,14,88,825	-	-
Total	9,14,88,825	9,14,88,825	-	9,14,88,825	-	-
Financial liabilities						
Borrowings	9,15,70,14,249	9,15,70,14,249	-	9,14,88,825	9,06,55,25,424	9,06,55,25,424
Other financial liability	1,97,33,30,234	1,97,33,30,234	-	-	1,97,33,30,234	1,97,33,30,234
Total	11,13,03,44,483	11,13,03,44,483	-	9,14,88,825	11,03,88,55,658	11,03,88,55,658

Particulars	Effects of offsetting on the balance sheet		Amounts subject to master netting arrangements	Related amounts not offset		Net amount
	Gross Amounts	Net amounts presented in the balance sheet		Financial instrument collateral	Net amount	
March 31, 2019						
Financial assets						
Current Financial assets	6,14,53,399	6,14,53,399	-	6,14,53,399	-	-
Total	6,14,53,399	6,14,53,399	-	6,14,53,399	-	-
Financial liabilities						
Borrowings	8,06,95,42,585	8,06,95,42,585	-	6,14,53,399	8,00,80,89,186	8,00,80,89,186
Other financial liability	1,80,41,40,144	1,80,41,40,144	-	-	1,80,41,40,144	1,80,41,40,144
Total	9,87,36,82,729	9,87,36,82,729	-	6,14,53,399	9,81,22,29,330	9,81,22,29,330

C Offsetting arrangements

(i) Borrowings

The Company has taken borrowings by providing current financial assets as security to the banks.

(ii) For the purpose of offsetting financial assets against financial liabilities as mention above, first preference for setoff is to be given to borrowing and then to other financial liabilities.

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Note - 37

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(i) March 31, 2020	Note No.	FVTPL	FVTOCI	Carrying amount			Fair value		
				Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3
Non Current assets									
Financial assets									
(i) Investments	5(a)	-	-	-	2,40,10,000	2,40,10,000	-	-	-
(ii) Loans	5(b)	-	-	-	2,78,92,652	2,78,92,652	-	-	-
(iii) Others	5(c)	-	-	-	-	-	-	-	-
Current assets									
Financial assets									
(i) Investments		-	-	-	-	-	-	-	-
(ii) Trade receivables	9(a)	-	-	-	-	-	-	-	-
(iii) Cash and cash equivalents	9(b)	-	-	-	10,81,278	10,81,278	-	-	-
(iv) Bank Balance other than above	9(c)	-	-	-	-	-	-	-	-
(v) Loans	9(d)	-	-	-	9,04,07,547	9,04,07,547	-	-	-
		-	-	-	14,33,91,477	14,33,91,477	-	-	-
Non Current liabilities									
Financial liabilities									
(i) Borrowings	13(a)	-	-	-	1,07,19,78,265	1,07,19,78,265	-	-	-
Current liabilities									
Financial liabilities									
(i) Borrowings	15(a)	-	-	-	-	-	-	-	-
(ii) Trade payables	15(b)	-	-	-	7,93,13,116	7,93,13,116	-	-	-
(iii) Other Financial liability	15(c)	-	-	-	9,15,70,14,249	9,15,70,14,249	-	-	-
		-	-	-	10,30,83,05,630	10,30,83,05,630	-	-	-

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

(ii) March 31, 2019	Note No.	FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current assets										
Financial assets										
(i) Investments	5(a)	-	-	-	2,40,10,000	2,40,10,000	-	-	-	-
(ii) Loans	5(b)	-	-	-	2,55,50,452	2,55,50,452	-	-	-	-
(iii) Others	5(c)	-	-	-	1,31,913	1,31,913	-	-	-	-
Current assets										
Financial assets										
(i) Investments		-	-	-	-	-	-	-	-	-
(ii) Trade receivables	9(a)	-	-	-	-	-	-	-	-	-
(iii) Cash and cash equivalents	9(b)	-	-	-	9,53,016	9,53,016	-	-	-	-
(iv) Bank Balance other than above	9(c)	-	-	-	35,09,814	35,09,814	-	-	-	-
(v) Loans	9(d)	-	-	-	5,69,90,569	5,69,90,569	-	-	-	-
		-	-	-	11,11,45,764	11,11,45,764	-	-	-	-
Non Current liabilities										
Financial liabilities										
(i) Borrowings	13(a)	-	-	-	1,09,67,10,515	1,09,67,10,515	-	-	-	-
Current liabilities										
Financial liabilities										
(i) Borrowings	15(a)	-	-	-	-	-	-	-	-	-
(ii) Trade payables	15(b)	-	-	-	11,87,19,119	11,87,19,119	-	-	-	-
(iii) Other Financial liability	15(c)	-	-	-	8,06,95,42,585	8,06,95,42,585	-	-	-	-
		-	-	-	9,28,49,72,219	9,28,49,72,219	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Note - 38

Financial instruments – Fair values and risk management

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
 - (a) Currency risk;
 - (b) Interest rate risk;
 - (c) Equity Risk;
- (ii) Credit risk ; and
- (iii) Liquidity risk ;

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates and interest rates , which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, against the respective functional currencies (INR).

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

(Amount in ₹.)

Particulars	March 31, 2020	March 31, 2019
	USD Exposure in INR	USD Exposure in INR
Receivable net exposure		
Trade receivables		
Net statement of financial position exposure	-	-
Forward exchange contracts against exports	-	-
Receivable net exposure	-	-
Payable net exposure		
Borrowings	-	-
Trade payables and other financial liabilities	-	-
Statement of financial position exposure	-	-
Forward exchange contracts against imports and foreign currency payables	-	-
Currency option contracts	-	-
Payable net exposure	-	-
Total net exposure on Receivables /(Payables)	-	-

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Sensitivity analysis

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Indian Rupees	Profit/(Loss) March 31, 2020		Profit/(Loss) March 31, 2019	
	Strengthening	Weakening	Strengthening	Weakening
USD	-	-	-	-

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions.

For details of the Company's short-term and long term loans and borrowings, Refer Note 13(a), 15 (a) and 15(c) of these financial statements.

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate borrowings Preference Shares issued to Mahaganapati Investment Private Limited, Pdpl Holding Private Limited & Anitas Exports Private Limited @ 0% and Investments into Preference Shares of Infutec Healthcare Limited @ 0% are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and statement of profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(Amount in ₹)

A. March 31, 2020

Particulars	Impact on Profit/(loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks (increase/decrease)	(91,570,142)	91,570,142	(91,570,142)	91,570,142
Sensitivity	(91,570,142)	91,570,142	(91,570,142)	91,570,142

B. March 31, 2019

Particulars	Impact on Profit/(loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks (increase/decrease)	(80,695,426)	80,695,426	(80,695,426)	80,695,426
Sensitivity	(80,695,426)	80,695,426	(80,695,426)	80,695,426

(c) Equity risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in Fair value through Other Comprehensive Income securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities.

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model.

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:
(Amount in ₹.)

Particulars	As at March 31, 2020	As at March 31, 2019
Neither past due nor impaired		
Past due but not impaired		
Past due 0-90 days	-	-
Past due 91-180 days	-	-
Past due more than 180 days	-	-
	-	-
	-	-

Expected credit loss assessment for customers as at March 31, 2020, March 31, 2019

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	(Amount in ₹) March 31, 2020
Balance as at April 1, 2019	-
Impairment loss recognised	-
Less : Adjusted due to closure of subsidiaries	0
Amounts written off	-
Balance as at March 31, 2020	-
	-
	March 31, 2019
Balance as at April 1, 2018	-
Impairment loss recognised	-
Less : Adjusted due to closure of subsidiaries	-
Amounts written off	-
Balance as at March 31, 2019	-
	-

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 10,81,278 as at March 31, 2020 [FY 2018-2019 Rs.9,53,016].The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Financial instruments – Fair values and risk management

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Group has obtained fund and non-fund based working capital lines from State Bank of India, Punjab national Bank. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility but Holding company bank account of state Bank of India & Punjab National Bank were become sub standard due to crises of working capital fund and continues losses.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

(Amount in ₹)

	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
A As at March 31, 2020						
(i) Non-derivative financial liabilities						
Secured term loans and borrowings	9,157,014,249	9,157,014,249	9,157,014,249			
Unsecured term loans and borrowings	304,851,329	304,851,329	4,834,431			300,016,898
Redeemable preference shares	767,126,936	767,126,936				767,126,936
Trade payables	79,313,116	79,313,116	79,313,116			
B As at March 31, 2019						
(i) Non-derivative financial liabilities						
Secured term loans and borrowings	8,069,542,585	8,069,542,585	4,840,456,978	1,406,647,000	1,822,438,607	
Unsecured term loans and borrowings	329,583,579	329,583,579	29,589,148			299,994,431
Redeemable preference shares	767,126,936	767,126,936				767,126,936
Trade payables	118,719,119	118,719,119	118,719,119			

PARENTERAL DRUGS (INDIA) LIMITED

Consolidated Notes forming part of financial statements for the year ended 31st March 2020

Note - 39

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

A. Particulars	As at March 31, 2020	As at March 31, 2019
Total liabilities	10,228,992,514	9,166,253,100
Less : Cash and cash equivalent	1,081,278	953,016
Adjusted net debt	10,230,073,792	9,167,206,116
Total equity	(5,613,059,664)	(4,469,212,894)
Adjusted equity	(5,613,059,664)	(4,469,212,894)
Adjusted net debt to adjusted equity ratio	-ve	-ve

B. Dividends

Due to Continuous Loss incurred company has not proposed any Dividend.

As per our report of even date attached

For and on behalf of
Singhal Jain & Co.

Chartered Accountants
Firm Regn No. 013995C

SD/-

Kamal Jain
(Partner)
Membership no. 406604
Place: Jaipur
Date: 29th July 2020

SD/-

Vinod Kumar Gupta
Chief Financial Officer

SD/-

Suruchi Maheshwari
Company Secretary

For and on behalf of the Board

SD/-

Manohar Lal Gupta
Chairman
DIN 00040784

SD/-

Govind Das Garg
Whole Time Director
DIN 00520067
Place: Indore

PARENTERAL DRUGS (INDIA) LIMITED

AOC-1

STATEMENT PURSUANT TO FIRST PROVISIO TO SUB -SECTION (3) SECTION 129 READ WITH RULE 5 OF THE COMPANIES (ACCOUNTS)RULES, 2014

PART A : SUBSIDIARY

(Amount in ₹)

	Particulars		
		PIL	PBL
1	Name of the Subsidiary Company		
2	Financial year of the Subsidiary ended on	31 st March, 2020	31 st March, 2020
3	Currency & Exchange Rate	N.A.	N.A.
4	Issued and Subscribed Share Capital	500,000	2,500,000
5	Reserves	NIL	3,248,486
6	Total Assets	10,119,374	5,771,517
7	Total Liabilities	9,619,374	23,031
8	Investments (except investment in subsidiaries)	NIL	NIL
9	Turnover	NIL	NIL
10	Profit/(Loss) before taxation	NIL	(27,517)
11	Provision for Taxation	NIL	NIL
12	Profit (Loss) After Taxation	NIL	(27,517)
13	Proposed Dividend	NIL	NIL
14	% of Share Holding	100%	51%

Abbreviation stands for:

PIL - PARENTERAL IMPEX LIMITED (BECAME SUBSIDIARY ON 21.12.2006)

PBL - PARENTERAL BIOTECH LIMITED (BECAME SUBSIDIARY ON 02.03.98)

NOTE: 1. THE COMPANY PIL, PBL NOT IN OPEARTION

AS THE COMPANY IS HAVING NO ASSOCIATE AND JOINT VENTURE, THEREFORE PART 'B' OF FORM AOC - 1 FOR THE STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 IS NOT APPLICABLE.

As per our report of even date attached

For and on behalf of
Singhal Jain & Co.
Chartered Accountants
Firm Regn No. 013995C

SD/-
Kamal Jain
(Partner)
Membership no. 406604
Place: Jaipur
Date: 29th July 2020

SD/-
Vinod Kumar Gupta
Chief Financial Officer

SD/-
Suruchi Maheshwari
Company Secretary

For and on behalf of the Board

SD/-
Manohar Lal Gupta
Chairman
DIN 00040784

SD/-
Govind Das Garg
Whole Time Director
DIN 00520067
Place: Indore

If undelivered please return to :



**PARENTERAL DRUGS
(INDIA) LIMITED**

Shree Ganesh Chambers, Navlakha Crossing,
A.B. Road, Indore - 452 001 (M.P.) India