



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: 30th May, 2017

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

Sub: - Outcome of Board Meeting held on 30th May, 2017

Dear Sir,

A meeting of the Board of Directors of the company was held on Tuesday, the 30th day of May, 2017 at 11.30 a.m. at the Corporate Office of the Company at Indore and concluded at 05.30 p.m. The Board *inter-alia* considered and approved the Audited Financial Statements (both Standalone and Consolidated) of the company for the financial year ended on 31st March, 2017.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, Audited Financial Statement (Standalone and Consolidated basis) as on 31st March, 2017 of the Company along with Auditor's Report given by the Statutory Auditors of the Company on the Audited Financial Statement and Declaration with unmodified opinion (Standalone and Consolidated basis), for the financial year ended on 31st March, 2017.

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

You are requested to take the same on record.

**Thanking You
For Parenteral Drugs (India) Limited**

Madhava
Company Secretary





PARENTERAL DRUGS (INDIA) LIMITED

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PARENTERAL DRUGS (INDIA) LIMITED

Regd. Office : 340, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

PART -1 Sr. No.	Particulars	3 Months Ended			Year Ended	
		March 2017	December 2016	March 2016	March 2017	March 2016
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operation					
1	(a) Net Sales/Income from Operations (Net of Excise Duty)	1031.06	870.86	1834.78	5219.48	14877.94
	(b) Other Operating Income	207.84	30.79	76.38	243.74	190.77
	Total Income From Operation (Net)	1,238.90	901.65	1,911.16	5,463.22	15,068.71
2	Expenditure					
	a) Cost of Material Consumed	410.51	145.53	647.20	1490.36	5566.98
	b) Purchase of Stock in Trade	239.81	48.85	230.39	803.44	4395.86
	c) Change in Inventories of Finished Goods, Work in Progress and Stock in trade	-14.74	111.46	650.95	308.53	2356.37
	d) Employee Benefit Expenses	397.72	496.18	295.78	1599.00	1180.41
	e) Depreciation and Amortisation Expenses	424.42	582.48	128.77	1910.10	1706.41
	f) Other Expenditure (Any Item Exceeding 10% of the Total expenses relating to continuing operations to be shown separately	2179.74	628.29	3418.48	4470.68	6118.24
	Total Expenses	3637.46	2012.79	5371.57	10582.11	21324.27
3	Profit / (Loss) from operations before other Income, finance costs and exceptional Items (1-2)	(2,398.56)	(1,111.14)	(3,460.41)	(5,118.89)	(6,255.56)
4	Other Income	0.00		0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(2,398.56)	(1,111.14)	(3,460.41)	(5,118.89)	(6,255.56)
6	Finance costs	1872.20	1907.99	1736.78	7393.82	5800.55
7	Profit after Interest but before Exceptional Items (5-6)	(4,270.76)	(3,019.13)	(5,197.19)	(12,512.71)	(12,056.11)
8	Exceptional Items	-10.00	0.00	0.00	(10.00)	(54.45)
9	Profit / (Loss) from ordinary activities before tax	(4,280.76)	(3,019.13)	(5,197.19)	(12,522.71)	(12,110.56)
10	Tax Expenses	136.12	-442.75	-1270.29	-1192.13	-1261.27
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(4,416.88)	(2,576.38)	(3,926.90)	(11,330.58)	(10,849.29)
12	Extraordinary Items (net of tax expense) Lakhs	0.00		0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 + 12)	(4,416.88)	(2,576.38)	(3,926.90)	(11,330.58)	(10,849.29)
14	Share of profit / (loss) of associates*					
15	Minority interest *					
16	Net Profit / (Loss) after taxes, minority Interest and share of profit / (loss) of associates (13 + 14 + 15) *	(4,416.88)	(2,576.38)	(3,926.90)	(11,330.58)	(10,849.29)
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	2981.63	2981.63	2981.63	2981.63	2981.63
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	-13010.93	-1680.34
19 i	Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised):					
	(a) Basic	(14.81)	(8.64)	(13.17)	(38.00)	(36.39)
	(b) Diluted	(14.81)	(8.64)	(13.17)	(38.00)	(36.39)
19 ii	Earnings per share (After extraordinary items) (of Rs 10/- each) (not annualised):					
	(a) Basic	(14.81)	(8.64)	(13.17)	(38.00)	(36.39)
	(b) Diluted	(14.81)	(8.64)	(13.17)	(38.00)	(36.39)

* Applicable in the case of consolidated results.

Note: The classification / disclosure of items in the financial results shall be in accordance with the Schedule III of the Companies Act, 2013.



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CIN: L24100MH1983PLC126481



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Statement of Assets and Liabilities

Sr. No.	Particulars	31.3.2017 Audited	31.3.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	4285.42	4285.42
	(b) Reserves and Surplus	13326.13	24656.72
	Sub-total - Shareholders' funds	17611.55	28942.14
2	Share application money pending allotment	0.00	0.00
3	Minority Interest *		
4	Non-current liabilities		
	(a) Long-term borrowings	32719.48	37760.24
	(b) Deferred tax liabilities (net)	0.00	0.00
	Sub-total - Non-current liabilities	32719.48	37760.24
5	Current liabilities		
	(a) Short-term borrowings	12793.54	12787.37
	(b) Trade payables	1336.90	1728.27
	(c) Other current liabilities	22102.97	9212.77
	(d) Short-term provisions	662.83	585.04
	Sub-total - Current liabilities	36896.24	24313.45
	TOTAL - EQUITY AND LIABILITIES	87227.27	91015.83
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	63413.23	65323.19
	(b) Non-current Investments	13858.85	13868.85
	(c) Deferred tax assets (net)	1302.52	110.31
	(d) Long-term loans and advances	737.29	762.44
	(e) Other non-current assets	0.64	0.64
	Sub-total - Non-current assets	79312.53	80065.43
2	Current assets		
	(a) Inventories	242.15	1509.92
	(b) Trade receivables	6987.11	8515.74
	(c) Cash and cash equivalents	96.25	229.42
	(d) Short-term loans and advances	123.02	138.66
	(e) Other current assets	466.21	556.66
	Sub-total - Current assets	7914.74	10950.40
	TOTAL - ASSETS	87227.27	91015.83

NOTES :

- The above results were reviewed by statutory auditors and audit committee of the company held on 29th May, 2017 and approved by Board of Directors in their meeting held on 30th May 2017.
- At the moment the company is having only one reportable segment in accordance with the Accounting Standard on Segment Accounting (AS-17) as the business under proposed real estate segment is yet to commence.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 respectively and the unaudited published year to date figures upto December 31, 2016 and December 31, 2015 respectively, being the end of the third quarter of the respectively financial years, which were subjected to a limited review.
- The previous year/period have been regrouped/rearranged wherever found necessary.
- The standalone financial results of the company are available on the website of the company i.e. www.pdindia.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of Board of Directors

Place: Indore
Date: 30th May 2017



Vinod Kumar Gupta
Managing Director
DIN: 00039145

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INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
PARENTERAL DRUGS (INDIA) LIMITED**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Parenteral Drugs (India) Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Profit and Loss Statement and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

AUDITORS' RESPONSIBILITY

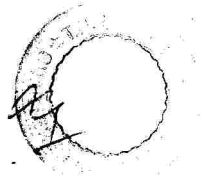
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an

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adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss and its cash flows for the year ended on that date.

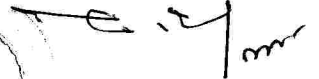
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of the Sub Section (11) of Section 143 of the Act we give the "Annexure A" statement on the matters specified in paras 3 and 4 of the Order, to the extent and as applicable.
2. As required by Section 143(3) of the Act, we report that;
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements as referred to in Note 27 to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring any amount, required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The Company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the company. Referred to in Note 32 to the financial statements

For T.N. Unni & Co
Chartered Accountants
Firm Regn. No. 004890C




T.N. Unni
(Partner)
M.No. 014520

Place : Indore
Date : 30th May 2017

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 standalone Statements for the year ended March 31, 2017, we report that :

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- 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 periodicity 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. Registration of leasehold industrial land at Village -Panwa ,district -Khargaoan is pending.
- (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"). However the balance due from one of the group company amounting to Rs. 4.90 Crores is not prejudicial to the interest of the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not made any fresh loans, investments, guarantees and security during the year under review, hence the provision of section 185 and 186 of the Act are not applicable. However, the old guarantee given for one group company for Rs. 12.79 Crores is not prejudicial to the interest of the Company.
- (v) The Company has not accepted any deposits from the public.



- (vi) Maintenance and cost audit of cost records has been prescribed for the products of the company by the Central Government, under Section 148 (1) of the Companies Act, 2013 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, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues has 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, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable except following payment.

S. No	Particular	Amount (Rs. In Lacs)
1	Excise Duty	38.05
2	Provident Fund	30.98
3	Sales Tax	12.57

- (b) As at March 31, 2017 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. 9724.99 lacs raised but not admitted and rectification/appeal is pending. One demand of sales tax of Rs. 3.87 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 Electric Department 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..
- (viii) On the basis of information and explanation given to us, 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 details of default amount is as under.

Banks Name	Amount of default as on 31 st March 2017
1.State Bank of India	224.26 Crs (79.27 Crs)
2.Punjab National Bank	58.98 Crs (17.06 Crs)

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- (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 paid/provided the managerial remuneration of Rs. 60.00 lacs during the financial year 2016-17 which is not excess in the limit as mandated 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, transactions 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 statements as required by the applicable accounting standards.
- (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.

For T.N. Unni & Co
Chartered Accountants
Firm Regn. No. 004890C



Place : Indore
Date : 30th May 2017

T.N. Unni
(Partner)
M.No. 014520

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“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, 2017 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T.N. Unni & Co
Chartered Accountants
Firm Regn. No. 004890C



T.N. Unni
(Partner)
M.No. 014520

Place : Indore
Date : 30th May 2017



PARENTERAL DRUGS (INDIA) LIMITED

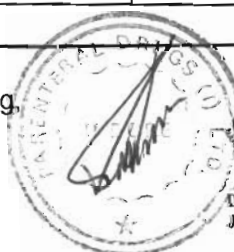
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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

PART - I						(Rs in Lacs)
Sr. No.	Particulars	3 Months Ended			Year Ended	Year Ended
		March 2017	December 2016	March 2016	March 2017	March 2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operation					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	4749.89	4626.51	5412.33	22973.95	26027.30
	(b) Other Operating Income	238.26	31.71	84.74	279.31	205.27
	Total Income From Operation (Net)	4,988.15	4,658.22	5,497.07	23,253.26	26,232.57
2	Expenditure					
	a) Cost of Material Consumed	194.37	2137.91	2657.56	8040.22	11071.63
	b) Purchase of Stock In Trade	2686.49	1037.62	923.20	7297.26	5088.67
	c) Change in Inventories of Finished Goods, Work in Progress and Stock In	-159.99	25.53	165.07	58.82	2209.76
	d) Employee Benefit Expenses	562.73	615.78	441.58	2153.34	1687.06
	e) Depreciation and Amortisation Expenses	555.90	731.45	250.58	2488.50	2279.00
	f) Other Expenditure (Any Item Exceeding 10% of the Total expenses relating to continuing operations to be shown separately	2874.51	1108.88	4461.83	7177.95	9545.12
	Total Expenses	6714.01	5657.17	8899.82	27216.09	31881.24
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,725.86)	(998.95)	(3,402.75)	(3,962.83)	(5,648.67)
4	Other Income	0.00		0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	(1,725.86)	(998.95)	(3,402.75)	(3,962.83)	(5,648.67)
6	Finance costs	2174.45	2191.92	2028.69	8577.42	6987.62
7	Profit/(Loss) from ordinary activities after finance costs but before	(3,900.31)	(3,190.87)	(5,431.44)	(12,540.25)	(12,636.29)
8	Exceptional items	-10.00	0.00	0.00	-10.00	(54.45)
9	Profit / (Loss) from ordinary activities before tax(7 + 8)	(3,910.31)	(3,190.87)	(5,431.44)	(12,550.25)	(12,690.74)
10	Tax Expenses	173.73	-400.26	-1201.08	-1029.89	-1035.82
11	Net Profit / (Loss) from ordinary activities	(4,084.04)	(2,790.61)	(4,230.36)	(11,520.36)	(11,654.92)
12	Extraordinary items (net of tax expense Lakhs)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 + 12)	(4,084.04)	(2,790.61)	(4,230.36)	(11,520.36)	(11,654.92)
14	Share of profit / (loss) of associates					
15	Minority interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	(4,084.04)	(2,790.61)	(4,230.36)	(11,520.36)	(11,654.92)
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	2981.63	2981.63	2981.63	2981.63	2981.63





PARENTERAL DRUGS (INDIA) LIMITED

Regd. Office: 340, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400 053 (MH) India;
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18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(10,089.77)	1430.59
19 i	Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised):					
	(a) Basic	(13.70)	(9.36)	(14.19)	(38.64)	(39.09)
	(b) Diluted	(13.70)	(9.36)	(14.19)	(38.64)	(39.09)
19 ii	Earnings per share (After extraordinary items) (of Rs 10/- each) (not annualised):					
	(a) Basic	(13.70)	(9.36)	(14.19)	(38.64)	(39.09)
	(b) Diluted	(13.70)	(9.36)	(14.19)	(38.64)	(39.09)

Note: The classification / disclosure of items in the financial results shall be in accordance with the Schedule III of the Companies Act, 2013.

Further to the above, profit/loss from discontinuing operations, if any, included in the above shall be disclosed with details thereof.



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Statement of Assets and Liabilities

Sr. No.	Particulars	31.3.2017 Audited	31.3.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	4770.42	4770.42
	(b) Reserves and Surplus	16257.32	27767.65
	Sub-total - Shareholders' funds	21027.74	32538.07
	Share application money pending allotment	0.00	0.00
3	Minority interest *	65.04	65.04
4	Non-current liabilities		
	(a) Long-term borrowings	38074.20	43579.79
	(b) Deferred tax liabilities (net)	0.00	437.92
	Sub-total - Non-current liabilities	38074.20	44017.71
5	Current liabilities		
	(a) Short-term borrowings	15311.67	15221.16
	(b) Trade payables	4257.60	3891.44
	(c) Other current liabilities	22359.65	10028.01
	(d) Short-term provisions	782.77	837.30
	Sub-total - Current liabilities	42711.69	29977.91
	TOTAL - EQUITY AND LIABILITIES	101878.67	106598.73
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	73865.56	76311.39
	(b) Goodwill on consolidation *	12870.65	12870.65
	(c) Non-current investments	1.77	1.77
	(d) Long-term loans and advances	938.43	1014.73
	(e) Other non-current assets	85.55	85.41
	(f) Deferred tax liabilities (net)	593.48	0.00
	Sub-total - Non-current assets	88355.44	90283.95
2	Current assets		
	(a) Inventories	4505.27	5627.36
	(b) Trade receivables	7502.03	9241.72
	(c) Cash and cash equivalents	322.64	456.86
	(d) Short-term loans and advances	539.70	215.13
	(e) Other current assets	653.59	773.71
	Sub-total - Current assets	13523.23	16314.78
	TOTAL - ASSETS	101878.67	106598.73

0.00

NOTES :

- The above results were reviewed by statutory auditors and audit committee of the company held on 29-05-2017 and approved by Board of Directors in their meeting held on 30th May 2017.
- The financial results of the subsidiary companies have been consolidated.
- At the moment the company is having only one reportable segment in accordance with the Accounting Standard on Segment Accounting (AS-17) as the business under proposed real estate segment is yet to commence.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 respectively and the unaudited published year to date figures upto December 31, 2016 and December 31, 2015 respectively, being the end of the third quarter of the respectively financial years, which were subjected to a limited review.
- The previous year/period have been regrouped/rearranged wherever found necessary.
- The standalone financial results of the company are available on the website of the company i.e. www.pdindia.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The key standalone financial results are given below:

Sr. No.	Particulars	Quarter Ended		Year Ended		Year Ended	
		Audited	Unaudited	Audited	Audited	Audited	Audited
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2016
1	Income from operations & other income	1,238.90	901.65	1,911.16	5,463.22	15,068.71	
2	Profit/Loss before tax	(4,280.76)	(3,019.13)	(5,197.19)	(12,522.71)	(12,110.56)	
3	Profit/Loss after tax	(4,416.88)	(2,576.38)	(3,926.90)	(11,330.58)	(10,849.29)	

For and on behalf of Board of Directors

Place: Indore
Date: 30th May 2017



Vinod Kumar Gupta
Vinod Kumar Gupta
Managing Director
DIN: 00039145

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
PARENTERAL DRUGS (INDIA) LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated 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, 2017, the Consolidated Profit and Loss Statement and the consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the

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Company's preparation & presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

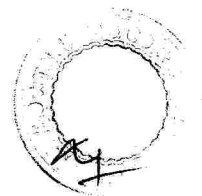
OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditor, on the financial statements / consolidated financial statements of the subsidiaries noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017, and its consolidated loss and its consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of the Sub Section (11) of Section 143 of the Act we give the Annexure a statement on the matters specified in paras 3 and 4 of the Order, to the extent and as applicable.
2. As required by Section 143(3) of the Act, we report that;
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the ;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Profit and Loss Statement, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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- e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 27 to the financial statements;
 - ii. The Company and subsidiaries did not have any material foreseeable losses on long term contracts including derivative contracts; and
 - iii. There has been no delay in transferring any amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company, and the point regarding delay in transferring any amounts to the Investor Education and Protection Fund is not applicable to the subsidiaries.

For T.N. Unni & Co
Chartered Accountants
Firm Regn. No. 004890C



T.N. Unni
(Partner)
M.M.No. 014520

Place : Indore
Date : 30th May 2017



PARENTERAL DRUGS (INDIA) LIMITED

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Date: 30.05.2017

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

Dear Sir/Madam,

Sub: Declaration under Regulation 33(3)(d) of (Listing obligation and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016

DECLARATION

In Compliance with the provisions of Regulation 33 (3)(d) of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2016 as amended by the SEBI (Listing obligation and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I hereby declare that M/s T.N.Unni & Co. Chartered Accountants (FRN: 004890C), Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on Audited Financial Statements of the company (both Standalone and Consolidated) for the Quarter and year ended 31st March, 2017.

Kindly take the same on record.

Thanking you

**For and on Behalf of
Parenteral Drugs (India) Limited**


**Vinod Kumar Gupta
Director
DIN: 00039145**



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