

Bharat Parenterals Limited  
Registered Office : Vill. Harijura, Ta. Savli, Dist. Vadodara - 391520, (Guj.) India  
Corporate Office : Shree Avenue, 1st Floor, Above Bank of Baroda, Nr. Amit Nagar Circle, VIP  
CIN : U24231GJ1992PLC018237, Website : www.bpindia.in

Statement of standalone Unaudited Financial Results for the Quarter and Year ended March 31, 2017

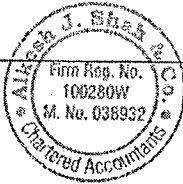
Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
<b>Income from Operations</b>					
Net Sales / Income from Operations	336452060.01	270389722.89	388790226.60	1,112,280,984	1,197,367,568
Other Operating Income	23,316,362	18,738,196	15,302,091	77,081,846	47,126,257
<b>Total Income from Operations</b>	<b>359,768,422</b>	<b>289,127,919</b>	<b>404,092,318</b>	<b>1,189,362,829</b>	<b>1,244,493,825</b>
<b>Expenses</b>					
Cost of materials consumed	243,511,836	195,698,305	272,370,437	805,028,760	838,826,457
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,736,148)	(3,002,556)	(2,836,761)	(12,351,378)	(8,736,447)
Employee benefits expense	33,429,033	26,865,244	31,988,280	110,513,448	98,515,155
Depreciation and amortisation expense	17,516,097	14,076,813	13,650,187	57,906,681	42,038,842
Other expenses	42,095,222	33,829,828	53,749,494	139,163,108	165,533,740
<b>Total Expenses</b>	<b>332,816,040</b>	<b>267,467,635</b>	<b>368,921,637</b>	<b>1,100,260,619</b>	<b>1,136,177,747</b>
<b>Profit / Loss from Operations before Other Income, Finance Costs and Exceptional Item</b>	<b>26,952,382</b>	<b>21,660,284</b>	<b>35,170,681</b>	<b>89,102,210</b>	<b>108,316,077</b>
Other income extraordinary income	-	-	-	-	-
<b>Profit / Loss from ordinary activities before Finance Costs and Exceptional Item</b>	<b>26,952,382</b>	<b>21,660,284</b>	<b>35,170,681</b>	<b>89,102,210</b>	<b>108,316,077</b>
Finance costs	2,738,363	2,200,686	4,825,267	9,052,789	14,860,504
<b>Profit / Loss from ordinary activities after Finance Costs but before Exceptional Item</b>	<b>24,214,019</b>	<b>19,459,598</b>	<b>30,345,413</b>	<b>80,049,421</b>	<b>93,455,574</b>
Exceptional Item	-	-	-	-	-
<b>Profit / Loss from ordinary activities before Tax</b>	<b>24,214,019</b>	<b>19,459,598</b>	<b>30,345,413</b>	<b>80,049,421</b>	<b>93,455,574</b>
Tax expense and Deferred Tax	1,770,288	1,422,692	9,391,650	5,852,417	28,923,743
<b>Net Profit / Loss for the quarter</b>	<b>22,443,731</b>	<b>18,036,906</b>	<b>20,953,754</b>	<b>74,197,004</b>	<b>64,531,831</b>
Other Comprehensive Income (OCI) (net of tax)	-	-	-	-	-
<b>Total Comprehensive Income for the quarter</b>	<b>22,443,731</b>	<b>18,036,906</b>	<b>20,953,754</b>	<b>74,197,004</b>	<b>64,531,831</b>
Paid-up Equity Share Capital - Face Value 10 each	5,729,666	5,729,666	5,729,666	5,729,666	5,729,666
Earnings Per Share of 10 each					
(Basic)	3.92	3.15	3.66	12.95	11.26
(Diluted)	3.92	3.15	3.66	12.95	11.26

Notes :

- The Company has only one reportable segment namely 'Pharmaceuticals'.
- Previous Quarter/Year figures have been regrouped wherever necessary to make it easy for comparing with the figures of current Quarter/Year.

**F. R. Alkesh J. Shah & Co.**  
Chartered Accountants

Place : VADODARA  
Date : 25/05/2017



Proprietor

For and on behalf of the Board

*(Signature)*  
Bharat R Desai  
Managing Director



**Alkesh J. Shah & Co.**  
Chartered Accountants  
203, Opal Square, B/h. Express Hotel,  
Alkapuri, Vadodara. ☎ : 0265-231 3074  
Email : alkeshjshah@yahoo.co.in

## ALKESH J. SHAH & CO.

Chartered Accountants  
203, Opal Square,  
Behind Hotel Express,  
Alkapuri,  
Vadodara  
(O) 0265 231 3074

Email – alkeshjshah@yahoo.co.in

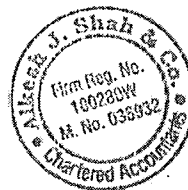
### The Limited Review Report for companies (other than banks)

Review Report to Board of Directors, Bharat Parenterals Limited

We have reviewed the accompanying statement of unaudited financial results of Bharat Parenterals Limited having its registered office at Vill. Haripura, Tal. Savli, Dist. Vadodara-391520, for the period ended 31/03/2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Alkesh J. Shah & Co.  
Chartered Accountants

Alkesh J. Shah

Proprietor

(Membership Number)-038932

Place: Vadodara  
Date: 25/05/2017

**Bharat Parenterals Limited**

Registered Office : VIII, Haripura, Ta. Savli, Dist. Vadodara - 391520. (Guj.) India  
Corporate Office : Shree Avenue, 1st Floor, Above Bank of Baroda, Nr. Amit Nagar Circle, VIP  
CIN : U24231GJ1992PLC018237, Website : www.bplindia.in

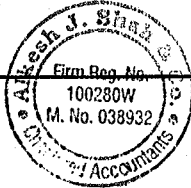
**Statement of Consolidated Unaudited Financial Results for the Quarter and Year ended March 31, 2017**

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
<b>Income from Operations</b>					
Net Sales / Income from Operations	331488847.01	270389722.89	388790226.60	1,114,427,681	1,197,367,568
Other Operating Income	23,316,362	18,738,196	15,302,091	77,081,846	47,126,257
<b>Total Income from Operations</b>	<b>354,805,209</b>	<b>289,127,919</b>	<b>404,092,318</b>	<b>1,191,509,526</b>	<b>1,244,493,825</b>
<b>Expenses</b>					
Cost of materials consumed	243,511,836	195,698,305	272,370,437	805,028,760	838,826,457
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,726,398)	(3,002,556)	(2,836,761)	(14,341,628)	(8,736,447)
Employee benefits expense	34,490,219	26,865,244	31,988,280	113,730,702	98,515,155
Depreciation and amortisation expense	17,516,097	14,076,813	13,650,187	57,906,681	42,038,842
Other expenses	43,976,848	33,829,828	53,749,494	144,933,254	165,533,740
<b>Total Expenses</b>	<b>333,768,602</b>	<b>267,467,635</b>	<b>368,921,637</b>	<b>1,107,257,769</b>	<b>1,136,177,747</b>
<b>Profit / Loss from Operations before Other Income, Finance Costs and Exceptional Item</b>	<b>21,036,607</b>	<b>21,660,284</b>	<b>35,170,681</b>	<b>84,251,757</b>	<b>108,316,077</b>
Other income extraordinary income	-	-	-	-	-
<b>Profit / Loss from ordinary activities before Finance Costs and Exceptional Item</b>	<b>21,036,607</b>	<b>21,660,284</b>	<b>35,170,681</b>	<b>84,251,757</b>	<b>108,316,077</b>
Finance costs	2,737,992	2,200,686	4,825,267	9,059,606	14,860,504
<b>Profit / Loss from ordinary activities after Finance Costs but before Exceptional Item</b>	<b>18,298,615</b>	<b>19,459,598</b>	<b>30,345,413</b>	<b>75,192,151</b>	<b>93,455,574</b>
Exceptional item	-	-	-	-	-
<b>Profit / Loss from ordinary activities before Tax</b>	<b>18,298,615</b>	<b>19,459,598</b>	<b>30,345,413</b>	<b>75,192,151</b>	<b>93,455,574</b>
Tax expense and Deferred Tax	1,770,288	1,422,692	9,391,660	5,852,417	28,923,743
<b>Net Profit / Loss for the quarter</b>	<b>16,528,327</b>	<b>18,036,906</b>	<b>20,953,754</b>	<b>69,339,734</b>	<b>64,531,831</b>
Other Comprehensive Income (OCI) (net of tax)	-	-	-	-	-
<b>Total Comprehensive Income for the quarter</b>	<b>16,528,327</b>	<b>18,036,906</b>	<b>20,953,754</b>	<b>69,339,734</b>	<b>64,531,831</b>
Paid-up Equity Share Capital - Face Value 10 each	5,729,666	5,729,666	5,729,666	5,729,666	5,729,666
<b>Earnings Per Share of 10 each</b>					
(Basic)	2.88	3.15	3.66	12.10	11.26
(Diluted)	2.88	3.15	3.66	12.10	11.26

- Notes :**
- The Company has only one reportable segment namely 'Pharmaceuticals'.
  - Previous Quarter/Year figures have been regrouped wherever necessary to make it easy for comparing with the figures of current Quarter/Year.

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

Place : VADODARA  
Date : 25/5/17



**Proprietor**

For and on behalf of the Board

**Bharat R Desai**  
Managing Director





## ALKESH J. SHAH & CO.

Chartered Accountants

203, Opal Square,

Behind Hotel Express,

Alkapuri,

Vadodara – 390007

(M) 98250 28121

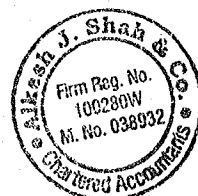
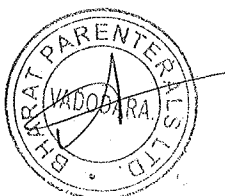
Email – alkeshjshah@yahoo.co.in

To,  
The Board of Directors,  
Bharat Parenterals Limited  
Vadodara

***Limited Review Report on Consolidated Quarterly Financial Results of Bharat Parenterals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015***

We have reviewed the accompanying statement of consolidated unaudited financial results (“the Statement”) of Bharat Parenterals Limited (“the Company”) wherein are included unaudited financial results of its subsidiary for the quarter ended on 31<sup>st</sup> March, 2017. This statement is the responsibility of the Company’s management and has been approved by the Board of Directors. The statement has been prepared by the company pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 which has been initialed by us for the identification purpose. Management is responsible for the preparation and fair presentation of this consolidated interim financial information. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurances as to whether the statement of financial results is free of material misstatement. A review is limited primarily





## ALKESH J. SHAH & CO.

Chartered Accountants

203, Opal Square,

Behind Hotel Express,

Alkapuri,

Vadodara – 390007

(M) 98250 28121

Email – alkeshjshah@yahoo.co.in

to inquiries of Company personnel and analytical procedures applied to financial data and thus, provide less assurance than an audit. We have not performed an audit and thus, we do not express an audit opinion.


We report that the unaudited consolidated financial results have been prepared by the company's management in accordance with and on the basis of the separate unaudited financial results of its subsidiary. These unaudited financial results have not been verified by us. These are as prepared by the Company's management and included in the consolidated results as submitted to us. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatements.

Place: Vadodara

Date: 25/5/17



For Alkesh J. Shah & Co.

  
Alkesh J. Shah

Proprietor

Membership No.: 038932

