

**BHARAT PARENTERALS LIMITED**

Regd. Office : Vill Haripura, TA Savli, District: Vadodara - 391 520

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022**


Amount Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	A. Revenue from operations	5,231	3,846	4,062	21,201	20,367
	B. Other Income	214	136	154	778	867
	<b>Total income</b>	<b>5,445</b>	<b>3,983</b>	<b>4,215</b>	<b>21,979</b>	<b>21,234</b>
2	Expenses					
	A. Cost of materials consumed	3,268	2,438	2,515	13,272	12,713
	B. Purchase of Stock-in-Trade	33	4	107	166	502
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	162	(10)	46	168	188
	D. Employee benefit expense	383	373	408	1,526	1,439
	E. Finance costs	24	21	2	89	39
	F. Depreciation, depletion and amortisation expense	156	164	169	666	603
	G. Other Expenses	938	757	712	3,255	3,047
	<b>Total expenses</b>	<b>4,964</b>	<b>3,747</b>	<b>3,960</b>	<b>19,142</b>	<b>18,532</b>
3	<b>Total profit before tax</b>	<b>481</b>	<b>236</b>	<b>255</b>	<b>2,837</b>	<b>2,702</b>
4	Tax expense					
	Current tax	180	82	73	830	732
	Deferred tax	(77)	8	(14)	(94)	(28)
	Short / (Excess) provision of tax in respect of earlier years	(29)	-	-	(29)	(23)
	<b>Total tax expenses</b>	<b>75</b>	<b>90</b>	<b>59</b>	<b>706</b>	<b>681</b>
5	<b>Net Profit / (loss) for period</b>	<b>406</b>	<b>146</b>	<b>196</b>	<b>2,130</b>	<b>2,021</b>
6	Other comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	(47)	5	17	(31)	21
	Income tax relating to Remeasurement of Defined benefit plans	12	(1)	(4)	8	(5)
	<b>Other comprehensive Income for the year, net of taxes</b>	<b>(35)</b>	<b>4</b>	<b>13</b>	<b>(23)</b>	<b>16</b>
7	<b>Total Comprehensive Income for the period</b>	<b>371</b>	<b>150</b>	<b>209</b>	<b>2,107</b>	<b>2,037</b>
8	Earnings per share					
	Basic (Rs.)	7.08	2.55	3.42	37.11	35.27
	Diluted (Rs.)	7.08	2.55	3.42	37.11	35.27

See accompanying notes to the Financial Results

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Company has only one segment of activity, namely "Pharmaceuticals."
- At the annual general meeting of company held on 30th September, 2020, member of the company passed the special resolution for introducing "Bharat Parenterals Employee Stock Option Plan 2020" of 2,00,000 options for the benefit of the employee of the company. The resolution also accorded approval for the Board of Directors, to formulate the Scheme as per broad parameters outlined in the resolution. Pursuant to Scheme framed, the Company granted 45,000 Stock Option to its employees by virtue of grant letter dated 12th, November, 2020 the vesting conditions of which are as outlined in their grant letter. Necessary impact have been considered in these results. The company has allotted the above above option to its employee as on 04th January,2022 at a exercise price of Rs. 99 per share having face value of Rs.10 each.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

By the order of Board of Director  
For Bharat Parenterals Limited

  
Bharat R. Desai  
Managing Director  
Place : Vadodara  
Date : 28th May, 2022



**BHARAT PARENTERALS LIMITED**

Regd. Office : Vill Haripura, TA Savli, District: Vadodara - 391 520

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH, 2022**

Amount Rs. In Lakhs

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>ASSETS</b>		
(1)	<b>Non current Assets</b>		
	(a) Property, Plant and Equipment	3,975	4,336
	(b) Capital work-in-progress	62	-
	(c) Investment Properties	108	119
	(d) <u>Financial Assets</u>		
	(i) Investments	482	3
	(ii) Other Financial assets	2,614	353
	(e) Other Non Current Assets	223	110
(2)	<b>Current assets</b>		
	(a) Inventories	2,076	2,243
	(b) <u>Financial Assets</u>		
	(i) Investments	1,148	4,179
	(ii) Trade receivables	7,340	6,783
	(iii) Cash and cash equivalents	333	140
	(iv) Bank Balances other than Cash and cash equivalents	128	75
	(v) Loans	13	8
	(vi) Other financial assets	2,426	268
	(c) Other current assets	872	974
	(d) Current Tax Asset (Net)	-	32
	<b>Total Assets</b>	<b>21,800</b>	<b>19,624</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity Share capital	577	573
	(b) Other Equity	16,038	13,821
	<b>Total equity attributable to equity holders of the Company</b>	<b>16,615</b>	<b>14,394</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	975	859
	(b) Provisions	94	64
	(c) Deferred tax liabilities (Net)	96	197
(3)	<b>Current liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	526	365
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	339	71
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,915	2,546
	(iii) Other financial liabilities	620	709
	(b) Other current liabilities	424	334
	(c) Provisions	107	84
	(d) Current Tax Liability (Net)	92	-
	<b>Total Liabilities</b>	<b>5,185</b>	<b>5,229</b>
	<b>Total Equity and Liabilities</b>	<b>21,800</b>	<b>19,624</b>

By the order of Board of Director  
For Bharat Parenterals Limited



Bharat R. Desai  
Managing Director  
Place : Vadodara  
Date : 28th May, 2022





**BHARAT PARENTERALS LIMITED**

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022**

		Amount Rs. In Lakhs	
	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before income tax	2,837	2,702
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	666	603
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	74	(1)
	Fair valuation of Investments through FVTPL	(113)	(22)
	(Gain)/ Loss on Sales of Investment (Net)	1	(21)
	Share Based Payment	(40)	-
	Dividend Income	-	(0)
	Rent Income	-	(1)
	Finance Cost	89	39
	Unrealised Foreign exchange fluctuation	(48)	6
	Interest Income	(168)	(43)
	<b>Operating profit before working capital changes</b>	<b>3,298</b>	<b>3,262</b>
	<b>Movements in working capital:</b>		
	<b>Current Assets</b>		
	(Increase) / Decrease in trade receivables	(510)	1,381
	(Increase) / Decrease in inventories	167	526
	(Increase) / Decrease in other financial assets	(4,284)	(12)
	(Increase) / Decrease in Loans	(5)	(3)
	(Increase) / Decrease in other current assets	102	446
	(Increase) / Decrease in other non current assets	(75)	14
	<b>Current Liabilities</b>		
	Increase / (Decrease) in trade payables	(362)	(1,651)
	Increase / (Decrease) in provisions	21	30
	Increase / (Decrease) in other current liabilities	90	(213)
	Increase / (Decrease) in other financial liabilities	(90)	(924)
	<b>Cash generated from operations :</b>	<b>(1,648)</b>	<b>2,855</b>
	Direct taxes paid (net)	567	668
	<b>Net cash from operating activities (A)</b>	<b>(2,215)</b>	<b>2,187</b>
	<b>Cash flows from investing activities</b>		
<b>B</b>	Purchase of Property, plant and equipments (Including Capital work in progress including capital Advance)	(476)	60
	Proceeds of sale of Property, plant and equipments	8	6
	Purchase/(Sale) of investments	2,664	(4,113)
	(Increase) / Decrease Bank Balances other than Cash and cash	(53)	(46)
	Dividend Received	-	0
	Rent Received	-	1
	Interest Received	33	20
	<b>Net cash (used) in Investing activities (B)</b>	<b>2,176</b>	<b>(4,071)</b>
	<b>Cash flow from financing activities :</b>		
<b>C</b>	Proceeds from issue of shares	45	-
	Proceeds from long term Borrowings	365	1,120
	Repayment of long term Borrowings	(247)	(145)
	Proceeds/ (Repayment) of short term Borrowings	159	119
	Finance Cost	(89)	(39)
	<b>Net cash (used) in financing activities (C)</b>	<b>232</b>	<b>1,055</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>193</b>	<b>(829)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>140</b>	<b>969</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>333</b>	<b>140</b>

By the order of Board of Director  
For Bharat Parenterals Limited



Bharat R. Desai  
Managing Director

Place : Vadodara

Date : 28th May, 2022



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022**

Amount Rs. in Lakhs

Sr. No.	Particular	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	A. Revenue from operations	5,231	3,846	4,062	21,201	20,464
	B. Other Income	219	131	154	778	867
	<b>Total income</b>	<b>5,450</b>	<b>3,977</b>	<b>4,215</b>	<b>21,979</b>	<b>21,332</b>
2	Expenses					
	A. Cost of materials consumed	3,268	2,438	2,515	13,272	12,713
	B. Purchase of Stock-in-Trade	33	4	107	166	533
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	162	(10)	45	168	180
	D. Employee benefit expense	389	376	408	1,537	1,475
	E. Finance costs	24	21	2	89	39
	F. Depreciation, depletion and amortisation expense	156	164	169	666	603
	G. Other Expenses	947	770	727	3,293	3,075
	<b>Total expenses</b>	<b>4,980</b>	<b>3,762</b>	<b>3,974</b>	<b>19,192</b>	<b>18,619</b>
3	<b>Total profit before tax</b>	<b>472</b>	<b>215</b>	<b>240</b>	<b>2,788</b>	<b>2,712</b>
4	Tax expense					
	Current tax	180	82	73	830	732
	Deferred tax	(77)	8	(14)	(94)	(28)
	Short / (Excess) provision of tax in respect of earlier years	(29)	-	-	(29)	(23)
	<b>Total tax expenses</b>	<b>75</b>	<b>90</b>	<b>59</b>	<b>706</b>	<b>681</b>
5	<b>Net Profit / (loss) for period</b>	<b>397</b>	<b>125</b>	<b>181</b>	<b>2,081</b>	<b>2,032</b>
6	Other comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	(47)	5	17	(31)	21
	Income tax relating to Remeasurement of Defined benefit plans	12	(1)	(4)	8	(5)
	<b>Other comprehensive Income for the year, net of taxes</b>	<b>(35)</b>	<b>4</b>	<b>13</b>	<b>(23)</b>	<b>16</b>
7	<b>Total Comprehensive Income for the period</b>	<b>362</b>	<b>129</b>	<b>194</b>	<b>2,058</b>	<b>2,047</b>
	Net Profit attributable to:					
	Owners of the company	404	133	189	2,105	2,039
	Non Controlling Interest	(7)	(8)	(7)	(24)	(7)
	Other Comprehensive Income attributable to:					
	Owners of the company	(35)	4	13	(23)	16
	Non Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income for the period</b>					
	Owners of the company	369	137	202	2,082	2,055
	Non Controlling Interest	(7)	(8)	(7)	(24)	(7)
8	Earnings per share					
	Basic (Rs.)	7.04	2.32	3.29	36.67	35.59
	Diluted (Rs.)	7.04	2.32	3.29	36.67	35.59

See accompanying notes to the Financial Results

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Group.
- The Group has only one segment of activity, namely "Pharmaceuticals."
- At the annual general meeting of holding company held on 30th September, 2020, member of the holding company passed the special resolution for introducing "Bharat Parenterals Employee Stock Option Plan 2020" of 2,00,000 options for the benefit of the employee of the holding company. The resolution also accorded approval for the Board of Directors, to formulate the Scheme as per broad parameters outlined in the resolution. Pursuant to Scheme framed, the Holding Company granted 45,000 Stock Option to its employees by virtue of grant letter dated 12th, November, 2020 the vesting conditions of which are as outlined in their grant letter. Necessary impact have been considered in these results. The holding company has allotted the above above option to its employee as on 04th January, 2022 at a exercise price of Rs. 99 per share having face value of Rs.10 each.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

By the order of Board of Director  
 For Bharat Parenterals Limited



Bharat R. Desai  
 Managing Director  
 Place : Vadodara  
 Date : 28th May, 2022





**BHARAT PARENTERALS LIMITED**

Regd. Office : Vill Haripura, TA Savli, District: Vadodara - 391 520

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**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31st MARCH, 2022**

Amount Rs. In Lakhs

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
	<b>ASSETS</b>		
(1)	<b>Non current Assets</b>		
	(a) Property, Plant and Equipment	3,975	4,336
	(b) Capital work-in-progress	2,565	44
	(c) Investment Properties	108	119
	(d) <u>Financial Assets</u>		
	(i) Other Financial assets	301	353
	(e) Other Non Current Assets	1,282	210
(2)	<b>Current assets</b>		
	(a) Inventories	2,076	2,243
	(b) <u>Financial Assets</u>		
	(i) Investments	1,148	4,279
	(ii) Trade receivables	7,340	6,783
	(iii) Cash and cash equivalents	340	168
	(iv) Bank Balances other than Cash and cash equivalents	128	75
	(v) Loans	13	8
	(vi) Other financial assets	2,426	268
	(c) Other current assets	902	946
	(d) Current Tax Asset (Net)	-	32
	<b>Total Assets</b>	<b>22,606</b>	<b>19,865</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity Share capital	577	573
	(b) Other Equity	16,005	13,814
	(c) Non-Controlling Interest	432	(5)
	<b>Total equity attributable to equity holders of the Company</b>	<b>17,014</b>	<b>14,382</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,249	859
	(b) Provisions	94	64
	(c) Deferred tax liabilities (Net)	96	197
(3)	<b>Current liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	526	365
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	365	71
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,011	2,546
	(iii) Other financial liabilities	620	959
	(b) Other current liabilities	433	337
	(c) Provisions	107	84
	(d) Current Tax Liability (Net)	92	-
	<b>Total Liabilities</b>	<b>5,591</b>	<b>5,483</b>
	<b>Total Equity and Liabilities</b>	<b>22,606</b>	<b>19,865</b>

By the order of Board of Director  
For Bharat Parenterals Limited



Bharat R. Desai  
Managing Director  
Place : Vadodara  
Date : 28th May, 2022



**BHARAT PARENTERALS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022**

Amount Rs. In Lakhs

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before income tax	2,788	2,712
	<b>Adjustments for :</b>		
	Share of (Profit)/Loss to minority	24	7
	Depreciation and amortisation expense	666	603
	Adjustment due to loss on disposal of subsidiary	-	470
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	74	(1)
	Fair valuation of Investments through FVTPL	(113)	(22)
	(Gain)/ Loss on Sales of Investment (Net)	1	(29)
	Share Based Payment	(40)	-
	Dividend Income	-	(0)
	Rent Income	-	(1)
	Finance Cost	89	39
	Unrealised Foreign exchange fluctuation	(48)	6
	Interest Income	(168)	(35)
	<b>Operating profit before working capital changes</b>	<b>3,273</b>	<b>3,749</b>
	<b>Movements in working capital:</b>		
	<b>Current Assets</b>		
	(Increase) / Decrease in trade receivables	(510)	1,146
	(Increase) / Decrease in inventories	167	638
	(Increase) / Decrease in other financial assets	(1,971)	(58)
	(Increase) / Decrease in Loans	(5)	(3)
	(Increase) / Decrease in other current assets	44	143
	(Increase) / Decrease in other non current assets	(75)	517
	<b>Current Liabilities</b>		
	Increase / (Decrease) in trade payables	(240)	(1,644)
	Increase / (Decrease) in provisions	21	30
	Increase / (Decrease) in other current liabilities	95	(733)
	Increase / (Decrease) in other financial liabilities	(339)	(674)
	<b>Cash generated from operations :</b>	<b>460</b>	<b>3,112</b>
	Direct taxes paid (net)	567	668
	<b>Net cash from operating activities (A)</b>	<b>(107)</b>	<b>2,445</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of Property, plant and equipments (Including Capital work in progress including capital Advance)	(3,895)	(84)
	Proceeds of sale of Property, plant and equipments	8	6
	Purchase/(Sale) of investments	3,244	(4,227)
	(Increase) / Decrease Bank Balances other than Cash and cash	(53)	(46)
	Dividend Received	-	0
	Rent Received	-	1
	Interest Received	33	12
	<b>Net cash (used) in Investing activities (B)</b>	<b>(663)</b>	<b>(4,337)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Proceeds from issue of shares	45	-
	Proceeds from long term Borrowings	365	1,120
	Repayment of long term Borrowings	27	(145)
	Proceeds/ (Repayment) of short term Borrowings	159	119
	Finance Cost	(89)	(39)
	Increase / (Decrease) in Non controlling Interest	437	(5)
	<b>Net cash (used) in financing activities (C)</b>	<b>942</b>	<b>1,050</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>172</b>	<b>(843)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>168</b>	<b>1,010</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>340</b>	<b>168</b>

By the order of Board of Director  
For Bharat Parenterals Limited



Bharat R. Desai  
Managing Director  
Place : Vadodara  
Date : 28th May, 2022



Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Bharat Parenterals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF BHARAT PARENTERALS LIMITED

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying statement of standalone financial results of Bharat Parenterals Limited (the company) for quarter and year ended 31<sup>st</sup> March, 2022 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2022.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance



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with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to





issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

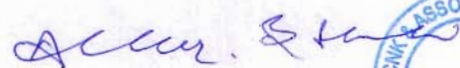

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For CNK & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 28<sup>th</sup> May, 2022

UDIN: 22042005AJTYTM1447



Independent Auditor's Report on the consolidated financial results of Bharat Parenterals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

TO THE BOARD OF DIRECTORS OF BHARAT PARENTERALS LIMITED

Report on the Audit of Consolidated Financial Results

### Opinion

We have audited the accompanying statement of consolidated financial results of Bharat Parenterals Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:

a. includes results of the following entity:

(i) Innoxel Lifesciences Private Limited

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;

c. give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2022.



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## Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with applicable accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and





using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.







## Other Matters

1. The accompanying consolidated financial results include audited Financial Statements of one subsidiary, which reflect total assets of Rs. 3,600.38 Lakhs as at 31st March 2022, total revenues of Rs. 0.11 Lakhs, total loss after tax of Rs. 49.18 Lakhs, total comprehensive loss of Rs. 49.18 Lakhs and net cash outflows of Rs. 20.50 Lakhs for the year then ended, which have been audited by other auditor whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

2. The Consolidated Financial Results includes the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For CNK & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

Alok Shah

Partner

Membership No.042005

Place: Vadodara

Date: 28<sup>th</sup> May, 2022

UDIN: 22042005AJTZBQ5793