

LIMITED REVIEW REPORT**TO THE BOARD OF DIRECTORS OF
BHARAT PARENTERALS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bharat Parenterals Limited** ("the Company") for the quarter ended 30th June, 2019. (The "Statement").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone 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 **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Alok B. Shah**

Partner

Membership No.042005

Place: Vadodara

Date: 14th August, 2019

UDIN: 19042005AAAII8980



LIMITED REVIEW REPORT**TO THE BOARD OF DIRECTORS OF
BHARAT PARENTERALS LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bharat Parenterals Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30th June, 2019 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the quarter ended 30th June, 2018 and 31st March, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1st April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - i. Varenyam Healthcare Private Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above based on the consideration of review reports of the Subsidiaries' auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the

information required to be disclosed in terms of Regulation 33 of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

We did not review the financial statements of a subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenue of Rs. 37.13 lakhs, total net loss after tax of Rs. 53.22 lakhs and total comprehensive loss of Rs. 53.22 lakhs for the quarter ended 30th June, 2019. These financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

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

Alok Shah



Alok Shah
Partner
Membership No.042005
Place: Vadodara
Date: 14th August, 2019
UDIN: 19042005AAAIIJ8222

BHARAT PARENTERALS LIMITED

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

Corporate Office : Shree Avenue, 1st Floor, Above Bank of Baroda, Near Amit Nagar Circle, VIP Road, Karelibaug,
Vadodara - 390 018

CIN:U24231GJ1992PLC018237

Website: www.bplindia.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in Lakhs)

		Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	4,937	4,122	3,703	21,969
	B. Other income	327	459	277	1,270
	Total income	5,264	4,581	3,980	23,239
2	Expenses				
	A. Cost of materials consumed	2,375	2,172	1,949	9,597
	B. Purchase of Stock-in-Trade	976	126	152	4,537
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(181)	205	(8)	(19)
	D. Employee benefit expense	347	301	399	1,427
	E. Finance costs	16	13	17	87
	F. Depreciation, depletion and amortisation expense	155	169	143	613
	G. Other Expenses	806	871	634	3,406
	Total expenses	4,493	3,855	3,286	19,647
3	Total profit before tax	770	726	694	3,592
4	Tax expense				
	Current tax	224	150	200	974
	Deferred tax	18	136	(36)	559
	Short / (Excess) provision of tax in respect of earlier years	-	(199)		(199)
	Total tax expenses	242	88	164	1,335
5	Net Profit / (loss) for period	528	638	530	2,257
6	Other comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligation	(3)	(18)	2	(12)
	Income tax relating to Remeasurement of Defined benefit plans	1	5	(1)	4
	Other comprehensive Income for the year, net of taxes	(2)	(13)	1	(9)
7	Total Comprehensive Income for the period	526	625	532	2,249
8	Earnings per share				
	Basic (Rs.)	9.22	11.13	9.26	39.40
	Diluted (Rs.)	9.22	11.13	9.26	39.40

See accompanying notes to the Financial Results

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- Effective 1st April, 2019, The Company has adopted Ind AS 116 Leases using the modified retrospective approach. The adoption of the standard did not have any material impact to financial results.
- The Company has only one segment of activity, namely "Pharmaceuticals".
- 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 : 14th August, 2019



BHARAT PARENTERALS LIMITED

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

Corporate Office : Shree Avenue, 1st Floor, Above Bank of Baroda, Near Amit Nagar Circle, VIP Road, Karelibaug,
Vadodara - 390 018

CIN:U24231GJ199ZPLC018237

Website: www.bplindia.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in Lakhs)

		Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	A. Revenue from operations	4,961	4,114	3,718	21,954
	B. Other Income	327	459	277	1,270
	Total income	5,288	4,573	3,995	23,225
2	Expenses				
	A. Cost of materials consumed	2,375	2,172	1,949	9,597
	B. Purchase of Stock-in-Trade	1,015	144	152	4,612
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(188)	242	(8)	(161)
	D. Employee benefit expense	380	333	414	1,537
	E. Finance costs	16	13	17	87
	F. Depreciation, depletion and amortisation expense	155	169	143	613
	G. Other Expenses	819	890	641	3,481
	Total expenses	4,571	3,962	3,308	19,765
3	Total profit before tax	717	611	688	3,459
4	Tax expense				
	Current tax	224	150	200	974
	Deferred tax	18	136	(36)	559
	Short / (Excess) provision of tax in respect of earlier years	-	(199)		(199)
	Total tax expenses	242	88	164	1,335
5	Net Profit / (loss) for period	475	523	524	2,125
6	Other comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligation	(3)	(18)	2	(12)
	Income tax relating to Remeasurement of Defined benefit plans	1	5	(1)	4
	Other comprehensive Income for the year, net of taxes	(2)	(13)	1	(9)
7	Total Comprehensive Income for the period	473	511	525	2,116
8	Earnings per share				
	Basic (Rs.)	8.29	9.13	9.15	37.08
	Diluted (Rs.)	8.29	9.13	9.15	37.08

See accompanying notes to the Financial Results

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- Effective 1st April, 2019, The Group has adopted Ind AS 116 Leases using the modified retrospective approach. The adoption of the standard did not have any material impact to financial results.
- The Group has only one segment of activity, namely "Pharmaceuticals."
- 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 : 14th August, 2019

