

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:L24231G1992PLC018237

Website: www.bplindia.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021


Amount Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	A. Revenue from operations	4,062	4,955	5,477	20,464	22,818
	B. Other Income	154	259	206	867	1,148
	Total Income	4,215	5,214	5,683	21,332	23,966
2	Expenses					
	A. Cost of materials consumed	2,515	2,588	3,526	12,713	13,073
	B. Purchase of Stock-in-Trade	107	294	309	533	2,115
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	45	414	(107)	180	(297)
	D. Employee benefit expense	408	344	393	1,475	1,558
	E. Finance costs	40	17	25	77	86
	F. Depreciation, depletion and amortisation expense	169	164	141	603	588
	G. Other Expenses	690	749	668	3,038	3,562
	Total expenses	3,975	4,569	4,955	18,619	20,686
3	Total profit before tax	240	644	727	2,712	3,280
4	Tax expense					
	Current tax	73	171	200	732	974
	Deferred tax	(14)	(44)	(186)	(28)	(117)
	Short / (Excess) provision of tax in respect of earlier years	-	(23)	1	(23)	8
	Total tax expenses	59	103	14	681	865
5	Net Profit / (loss) for period	181	541	713	2,032	2,414
6	Other comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	17	1	14	21	5
	Income tax relating to Remeasurement of Defined benefit plans	(4)	(0)	(4)	(5)	(1)
	Other comprehensive Income for the year, net of taxes	13	1	10	16	4
7	Total Comprehensive Income for the period	194	542	723	2,047	2,418
	Net Profit attributable to:					
	Owners of the company	189	541	713	2,039	2,414
	Non Controlling Interest	(7)	-	-	(7)	-
	Other Comprehensive Income attributable to:					
	Owners of the company	13	1	10	16	4
	Non Controlling Interest	-	-	-	-	-
	Total Comprehensive Income for the period					
	Owners of the company	202	542	723	2,055	2,418
	Non Controlling Interest	(7)	-	-	(7)	-
8	Earnings per share					
	Basic (Rs.)	3.29	9.46	12.45	35.59	42.14
	Diluted (Rs.)	3.29	9.46	12.45	35.59	42.14

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 Group has only one segment of activity, namely "Pharmaceuticals."
- The Holding Company has disposed of its equity shareholding in Varenym Healthcare Private Limited ("VHPL") during the first quarter. On such disposal, VHPL has ceased to be subsidiary of the company with effect from 30th June, 2020.
- 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 Holding Company has acquired 51% equity share capital in Innoxel Lifesciences Private Limited ("ILPL") during previous quarter. On such acquisition, ILPL has become subsidiary of the company with effect from 16th October, 2020
- The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
- 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 : 05th June, 2021



BHARAT PARENTERALS LIMITED

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STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31st MARCH, 2021

Amount Rs. In Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	4,336	3,175
	(b) Capital work-in-progress	44	1,216
	(c) Investment Properties	119	131
	(d) Financial Assets		
	(i) Loans	67	67
	(ii) Other Financial assets	286	272
	(e) Other Non Current Assets	210	727
(2)	Current assets		
	(a) Inventories	2,243	2,882
	(b) Financial Assets		
	(i) Investments	4,279	1
	(ii) Trade receivables	6,783	7,935
	(iii) Cash and cash equivalents	168	1,010
	(iv) Bank Balances other than Cash and cash equivalents	75	30
	(v) Loans	240	216
	(vi) Other financial assets	35	35
	(c) Other current assets	946	1,044
	(d) Current Tax Asset (Net)	32	9
	Total Assets	19,865	18,750
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	573	573
	(b) Other Equity	13,814	11,246
		(5)	0
	Total equity attributable to equity holders of the Company	14,382	11,819
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	859	71
	(b) Provisions	64	51
	(c) Deferred tax liabilities (Net)	197	220
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	119	-
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	71	755
		2,546	3,506
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
	(iii) Other financial liabilities	1,205	1,692
	(b) Other current liabilities	337	569
	(c) Provisions	84	67
	Total Liabilities	5,483	6,931
	Total Equity and Liabilities	19,865	18,750

By the order of Board of Director
For Bharat Parenterals Limited



Bharat R. Desai
Managing Director
Place : Vadodara
Date : 05th June, 2021



BHARAT PARENTERALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

Amount Rs. In Lakhs

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A	Cash flow from operating activities		
	Profit before income tax	2,712	3,280
	Adjustments for :		
	Share of (Profit)/Loss to minority	7	-
	Depreciation and amortisation expense	603	588
	Unrealised loss on disposal of subsidiary	470	-
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	(1)	14
	Fair valuation of Investments through FVTPL	(22)	-
	(Gain)/ Loss on Sales of Investment (Net)	(29)	28
	Dividend Income	(0)	(39)
	Rent Income	(1)	(7)
	Finance Cost	77	86
	Interest Income	(35)	(47)
	Operating profit before working capital changes	3,780	3,903
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	1,153	(1,549)
	(Increase) / Decrease in inventories	638	(629)
	(Increase) / Decrease in other financial assets	(37)	37
	(Increase) / Decrease in Loans	(24)	(25)
	(Increase) / Decrease in other current assets	98	516
	(Increase) / Decrease in other non current assets	517	(571)
	Current Liabilities		
	Increase / (Decrease) in trade payables	(1,644)	1,070
	Increase / (Decrease) in provisions	30	56
	Increase / (Decrease) in other current liabilities	(231)	(273)
	Increase / (Decrease) in other financial liabilities	(487)	(85)
	Cash generated from operations :	3,793	2,450
	Direct taxes paid (net)	668	1,004
	Net cash from operating activities (A)	3,125	1,445
	Cash flows from investing activities		
B	Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)	(586)	(1,501)
	Proceeds of sale of Property, plant and equipments	6	17
	Purchase/(Sale) of investments	(4,227)	119
	Dividend Received	0	39
	Rent Received	1	7
	Interest Received	12	59
	Net cash (used) in Investing activities (B)	(4,794)	(1,260)
	Cash flow from financing activities :		
C	Finance Cost	(77)	(86)
	Proceeds/ (Repayment) of Borrowings	907	(195)
	Increase / (Decrease) in Non controlling Interest	(5)	-
	Net cash (used) in financing activities (C)	826	(282)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(843)	(96)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,010	1,107
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	168	1,010

By the order of Board of Director
For Bharat Parenterals Limited



Bharat R. Desai
Managing Director
Place : Vadodara
Date : 05th June, 2021



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

Amount Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	A. Revenue from operations	4,062	4,955	5,391	20,367	22,633
	B. Other Income	154	259	205	867	1,148
	Total income	4,215	5,214	5,596	21,234	23,781
2	Expenses					
	A. Cost of materials consumed	2,515	2,588	3,526	12,713	13,073
	B. Purchase of Stock-in-Trade	107	294	250	502	1,977
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	46	414	(121)	188	(327)
	D. Employee benefit expense	408	344	351	1,439	1,411
	E. Finance costs	39	17	25	76	86
	F. Depreciation, depletion and amortisation expense	169	164	141	603	588
	G. Other Expenses	676	749	627	3,011	3,477
	Total expenses	3,960	4,569	4,798	18,532	20,286
3	Total profit before tax	255	644	799	2,702	3,495
4	Tax expense					
	Current tax	73	171	200	732	974
	Deferred tax	(14)	(44)	(186)	(28)	(117)
	Short / (Excess) provision of tax in respect of earlier years	-	(23)	1	(23)	8
	Total tax expenses	59	103	14	681	865
5	Net Profit / (loss) for period	196	541	785	2,021	2,630
6	Other comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	17	1	14	21	5
	Income tax relating to Remeasurement of Defined benefit plans	(4)	(0)	(4)	(5)	(1)
	Other comprehensive Income for the year, net of taxes	13	1	10	16	4
7	Total Comprehensive Income for the period	209	542	795	2,037	2,634
8	Earnings per share					
	Basic (Rs.)	3.42	9.45	13.69	35.27	45.90
	Diluted (Rs.)	3.42	9.45	13.69	35.27	45.90

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".
- The Company has disposed of its equity shareholding in Varenam Healthcare Private Limited ("VHPL") during the first quarter. On such disposal, VHPL has ceased to be subsidiary of the company with effect from 30th June, 2020.
- 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 acquired 51% equity share capital in Innoxel Lifesciences Private Limited ("ILPL") during previous quarter. On such acquisition, ILPL has become subsidiary of the company with effect from 16th October, 2020
- The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.
- 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 : 05th June, 2021



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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH, 2021

Amount Rs. In Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	4,336	3,175
	(b) Capital work-in-progress	-	1,216
	(c) Investment Properties	119	131
	(d) <u>Financial Assets</u>		
	(i) Investments	3	25
	(ii) Loans	67	67
	(iii) Other Financial assets	286	272
	(e) Other Non Current Assets	110	726
(2)	Current assets		
	(a) Inventories	2,243	2,769
	(b) <u>Financial Assets</u>		
	(i) Investments	4,179	1
	(ii) Trade receivables	6,783	8,170
	(iii) Cash and cash equivalents	140	969
	(iv) Bank Balances other than Cash and cash equivalents	75	30
	(v) Loans	240	216
	(vi) Other financial assets	35	35
	(c) Other current assets	974	1,419
	(d) Current Tax Asset (Net)	32	9
	Total Assets	19,624	19,230
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	573	573
	(b) Other Equity	13,821	11,741
	Total equity attributable to equity holders of the Company	14,394	12,314
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	859	71
	(b) Provisions	64	51
	(c) Deferred tax liabilities (Net)	197	220
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	119	-
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	71	755
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,546	3,513
	(iii) Other financial liabilities	955	1,692
	(b) Other current liabilities	334	547
	(c) Provisions	84	67
	Total Liabilities	5,229	6,915
	Total Equity and Liabilities	19,624	19,230

By the order of Board of Director
For Bharat Parenterals Limited

Bharat R. Desai
Managing Director
Place : Vadodara
Date : 05th June, 2021

BHARAT PARENTERALS LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

Amount Rs. In Lakhs

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A	Cash flow from operating activities		
	Profit before income tax	2,702	3,495
	Adjustments for :		
	Depreciation and amortisation expense	603	588
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	(1)	14
	Fair valuation of Investments through FVTPL	(22)	-
	(Gain)/ Loss on Sales of Investment (Net)	(21)	28
	Dividend Income	(0)	(39)
	Rent Income	(1)	(7)
	Finance Cost	76	86
	Interest Income	(43)	(47)
	Operating profit before working capital changes	3,292	4,118
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	1,387	(1,605)
	(Increase) / Decrease in inventories	526	(659)
	(Increase) / Decrease in other financial assets	(37)	37
	(Increase) / Decrease in Loans	(24)	(25)
	(Increase) / Decrease in other current assets	446	334
	(Increase) / Decrease in other non current assets	616	(572)
	Current Liabilities		
	Increase / (Decrease) in trade payables	(1,651)	1,102
	Increase / (Decrease) in provisions	30	56
	Increase / (Decrease) in other current liabilities	(213)	(275)
	Increase / (Decrease) in other financial liabilities	(737)	(60)
	Cash generated from operations :	3,635	2,452
	Direct taxes paid (net)	668	1,004
	Net cash from operating activities (A)	2,967	1,448
	Cash flows from investing activities		
B	Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)	(542)	(1,501)
	Proceeds of sale of Property, plant and equipments	6	17
	Purchase/(Sale) of investments	(4,113)	119
	Dividend Received	0	39
	Rent Received	1	7
	Interest Received	20	59
	Net cash (used) in Investing activities (B)	(4,627)	(1,260)
	Cash flow from financing activities :		
C	Finance Cost	(76)	(86)
	Proceeds/ (Repayment) of Borrowings	907	(220)
	Net cash (used) in financing activities (C)	831	(307)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(829)	(119)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	969	1,088
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	140	969

By the order of Board of Director
For Bharat Parenterals Limited



Bharat R. Desai
Managing Director
Place : Vadodara
Date : 05th June, 2021



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) Varenyam Healthcare Private Limited (Subsidiary up to 30th June, 2020)
 - (ii) Innoxel Lifesciences Private Limited (Subsidiary with the effect from 16th October, 2020)
- 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 31st March, 2021.

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 two subsidiaries, which reflect total assets Rs. 278.74 Lakhs as at 31st March 2021, total revenues of Rs. 280.18 Lakhs, total profit after tax of Rs. 10.59 Lakhs, total comprehensive profit of Rs. 10.59 Lakhs and net cash outflows of Rs. 13.68 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 31st March, 2021 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: 05th June, 2021
UDIN: 21042005AAAHT9204



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 31st March, 2021 (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 31st March, 2021.

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 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 31st March, 2021 being the balancing figures between the audited figures in respect of full financial year ended 31st march, 2021 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



Alok Shah
Partner
Membership No.042005
Place: Vadodara
Date: 05th June, 2021
UDIN: 21042005AAAAHS5294