



**Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date Financial Results of the Company 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**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **Bharat Parenterals Limited** ("the Company") for the quarter ended 31<sup>st</sup> December, 2020 and year to date from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
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 the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 statement is free of material misstatement. 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.
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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 Shah**

Partner

Membership No. 042005

Place : Vadodara

Date : 11<sup>th</sup> February, 2021

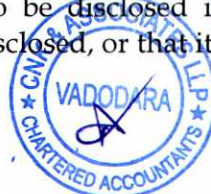
UDIN : 21042005AAAADF7297

**Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of the Company 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**

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 31<sup>st</sup> December, 2020 and year to date from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
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 the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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 statement is free of material misstatement. 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 Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable

4. The statement includes results of the following entities:
  - i. Varenym Healthcare Private Limited (Subsidiary up to 30<sup>th</sup> June, 2020)
  - ii. Innoxel Lifesciences Private Limited (Subsidiary with the effect from 12<sup>th</sup> November, 2020)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial result of a subsidiaries included in the unaudited consolidated financial results, whose unaudited financial results reflect total revenue of Rs. Nil and Rs. 280.18 lakhs, total net profit after tax of Rs. Nil and total net profit after tax Rs. 25.44 lakhs and total comprehensive income of Rs. Nil Lakhs and total comprehensive profit of Rs. 25.44 lakhs for the quarter ended 31st December, 2020 and the period ended on that day respectively. These financial results have been reviewed by other auditors whose reports 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 subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the unaudited consolidated quarterly financial results is not modified with respect of the above matter.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



**Alok Shah**

Partner

Membership No. 042005

Place : Vadodara

Date : 11<sup>th</sup> February, 2021

UDIN : 21042005AAAADG6938



**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER, 2020**

Sr. No.	Particular	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	4,955	5,957	7,360	16,305	17,242	22,633
	B. Other Income	259	204	261	713	944	1,148
	<b>Total income</b>	<b>5,214</b>	<b>6,161</b>	<b>7,621</b>	<b>17,018</b>	<b>18,185</b>	<b>23,781</b>
2	<b>Expenses</b>						
	A. Cost of materials consumed	2,588	4,196	3,969	10,198	9,547	13,073
	B. Purchase of Stock-in-Trade	294	57	679	395	1,727	1,977
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	414	(400)	63	142	(205)	(327)
	D. Employee benefit expense	344	340	357	1,030	1,060	1,411
	E. Finance costs	17	13	18	37	62	86
	F. Depreciation, depletion and amortisation expense	164	142	148	434	448	588
	G. Other Expenses	749	911	1,135	2,335	2,850	3,477
	<b>Total expenses</b>	<b>4,569</b>	<b>5,259</b>	<b>6,368</b>	<b>14,572</b>	<b>15,488</b>	<b>20,286</b>
3	<b>Total profit before tax</b>	<b>644</b>	<b>903</b>	<b>1,251</b>	<b>2,447</b>	<b>2,696</b>	<b>3,495</b>
4	<b>Tax expense</b>						
	Current tax	171	250	350	659	775	974
	Deferred tax	(44)	8	41	(14)	69	(117)
	Short / (Excess) provision of tax in respect of earlier years	(23)	-	7	(23)	7	8
	<b>Total tax expenses</b>	<b>103</b>	<b>257</b>	<b>398</b>	<b>622</b>	<b>851</b>	<b>865</b>
5	<b>Net Profit / (loss) for period</b>	<b>541</b>	<b>645</b>	<b>854</b>	<b>1,825</b>	<b>1,845</b>	<b>2,630</b>
6	<b>Other comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Remeasurement of defined benefit obligation	1	1	(3)	4	(9)	5
	Income tax relating to Remeasurement of Defined benefit plans	(0)	(0)	1	(1)	3	(1)
	<b>Other comprehensive Income for the year, net of taxes</b>	<b>1</b>	<b>1</b>	<b>(2)</b>	<b>3</b>	<b>(7)</b>	<b>4</b>
7	<b>Total Comprehensive Income for the period</b>	<b>542</b>	<b>646</b>	<b>852</b>	<b>1,828</b>	<b>1,839</b>	<b>2,634</b>
8	<b>Earnings per share</b>						
	Basic (Rs.)	9.45	11.26	14.91	31.85	32.21	45.90
	Diluted (Rs.)	9.45	11.26	14.91	31.85	32.21	45.90

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.
- The Company has only one segment of activity, namely "Pharmaceuticals."
- The Company has disposed of its equity shareholding in Varenyam 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 quarter. On such acquisition, ILPL has become subsidiary of the company with effect from 12th November, 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 : 11th February, 2021



**BHARAT PARENTERALS LIMITED**

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

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CIN:U24231GJ199ZPLC018237

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER, 2020**

Sr. No.	Particular	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	4,955	5,957	7,402	16,403	17,341	22,818
	B. Other Income	259	204	260	714	942	1,148
	<b>Total income</b>	<b>5,214</b>	<b>6,161</b>	<b>7,662</b>	<b>17,117</b>	<b>18,283</b>	<b>23,966</b>
2	Expenses						
	A. Cost of materials consumed	2,588	4,196	3,968	10,198	9,547	13,073
	B. Purchase of Stock-in-Trade	294	57	707	426	1,805	2,115
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	414	(400)	65	135	(190)	(297)
	D. Employee benefit expense	344	340	393	1,067	1,165	1,558
	E. Finance costs	17	13	18	37	62	86
	F. Depreciation, depletion and amortisation expense	164	142	148	434	448	588
	G. Other Expenses	749	911	1,156	2,348	2,895	3,562
	<b>Total expenses</b>	<b>4,569</b>	<b>5,259</b>	<b>6,456</b>	<b>14,644</b>	<b>15,731</b>	<b>20,686</b>
3	Total profit before tax	644	903	1,206	2,472	2,552	3,280
4	Tax expense						
	Current tax	171	250	350	659	775	974
	Deferred tax	(44)	8	41	(14)	69	(117)
	Short / (Excess) provision of tax in respect of earlier years	(23)	-	7	(23)	7	8
	<b>Total tax expenses</b>	<b>103</b>	<b>257</b>	<b>398</b>	<b>622</b>	<b>851</b>	<b>865</b>
5	Net Profit / (loss) for period	541	645	807	1,850	1,701	2,414
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	1	1	(3)	4	(9)	5
	Income tax relating to Remeasurement of Defined benefit plans	(0)	(0)	1	(1)	3	(1)
	<b>Other comprehensive Income for the year, net of taxes</b>	<b>1</b>	<b>1</b>	<b>(2)</b>	<b>3</b>	<b>(7)</b>	<b>4</b>
7	Total Comprehensive Income for the period	542	646	805	1,853	1,695	2,418
8	Earnings per share						
	Basic (Rs.)	9.46	11.26	14.11	32.29	29.69	42.14
	Diluted (Rs.)	9.46	11.26	14.11	32.29	29.69	42.14

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.
- The Company has only one segment of activity, namely "Pharmaceuticals".
- The Company has disposed of its equity shareholding in Varenyam 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.
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- 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 : 11th February, 2021

