



Bharat Parenterals Limited

Registered Office & Works:

Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,
Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.

Mobile : 99099 28332

E-mail: info@bplindia.in, Web.: www.bplindia.in

CIN NO: L24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

Date: 28th May, 2022

To,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai - 400001

Ref.: Company Code: 541096

Dear Sir / Madam

Sub: Outcome of the Board Meeting- Approval of Audited Financial Statements of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2022).

In compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 28th May, 2022, has considered, approved and taken record the following items:

1. Audited Financial Result (Standalone and Consolidated) for the year ended on 31st March, 2022, along with Auditor's Report thereon with Unmodified Opinion.

In this respect, we hereby enclose following:

- a. Audited Financial Results (Standalone and Consolidated) for the year ended on 31st March, 2022.
 - b. Independent Auditor's Report on the said financial results (Standalone and Consolidated).
 - c. Declaration by the company as to the Unmodified Opinion expressed by the Statutory Auditors on Audited Financial Results (Standalone and Consolidated).
2. Appointment of M/s. CNK & Associates LLP, Chartered Accountants (ICAI firm registration number: 101961W /W-100036) as the Statutory Auditors of the Company from the conclusion of 29th Annual General Meeting ("AGM") till the conclusion of 34th AGM, subject to the approval of members of the Company. The details required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure - A.



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3. Appointment of M/s. Jigar Trivedi & Co, Practicing Company Secretary (M. No. A46488, C. P. No.- 18483) as Secretarial Auditors of the company for conducting the Secretarial Audit for financial year commencing on 01st April, 2022 to 31st March,2023.
4. Appointment of M/s. Chetan Gandhi & Associates, Cost Accountants (Firm Registration No. 101341), Proprietor- Mr. Chetan Gandhi (Membership No. 22096) as the Cost Auditor of the company to conduct cost Audit of cost records made and maintained by the company pertaining to pharmaceutical products for financial year commencing on 01st April, 2022 to 31st March,2023.

The meeting of Board of Directors commenced at 14.00 p.m. and concluded at 14.35 p.m.

Request you to please take the same on record.

Thanking You,

FOR BHARAT PARENTERALS LIMITED

Lubhanshi Jhalani
Company Secretary



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
	Total income	5,445	3,983	4,215	21,979	21,234
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
	Total expenses	4,964	3,747	3,960	19,142	18,532
3	Total profit before tax	481	236	255	2,837	2,702
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)
	Total tax expenses	75	90	59	706	681
5	Net Profit / (loss) for period	406	146	196	2,130	2,021
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)
	Other comprehensive Income for the year, net of taxes	(35)	4	13	(23)	16
7	Total Comprehensive Income for the period	371	150	209	2,107	2,037
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
	ASSETS		
(1)	Non current Assets		
	(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)	Current assets		
	(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
	Total Assets	21,800	19,624
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	577	573
	(b) Other Equity	16,038	13,821
	Total equity attributable to equity holders of the Company	16,615	14,394
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	975	859
	(b) Provisions	94	64
	(c) Deferred tax liabilities (Net)	96	197
(3)	Current liabilities		
	(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	-
	Total Liabilities	5,185	5,229
	Total Equity and Liabilities	21,800	19,624

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
A	Cash flow from operating activities		
	Profit before income tax	2,837	2,702
	Adjustments for :		
	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)
	Operating profit before working capital changes	3,298	3,262
	Movements in working capital:		
	Current Assets		
	(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
	Current Liabilities		
	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)
	Cash generated from operations :	(1,648)	2,855
	Direct taxes paid (net)	567	668
	Net cash from operating activities (A)	(2,215)	2,187
	Cash flows from investing activities		
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
	Net cash (used) in Investing activities (B)	2,176	(4,071)
	Cash flow from financing activities :		
C	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)
	Net cash (used) in financing activities (C)	232	1,055
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	193	(829)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	140	969
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	333	140

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
	Total income	5,450	3,977	4,215	21,979	21,332
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
	Total expenses	4,980	3,762	3,974	19,192	18,619
3	Total profit before tax	472	215	240	2,788	2,712
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)
	Total tax expenses	75	90	59	706	681
5	Net Profit / (loss) for period	397	125	181	2,081	2,032
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)
	Other comprehensive Income for the year, net of taxes	(35)	4	13	(23)	16
7	Total Comprehensive Income for the period	362	129	194	2,058	2,047
	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	-	-	-	-	-
	Total Comprehensive Income for the period					
	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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

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
	ASSETS		
(1)	Non current Assets		
	(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)	Current assets		
	(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
	Total Assets	22,606	19,865
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	577	573
	(b) Other Equity	16,005	13,814
	(c) Non-Controlling Interest	432	(5)
	Total equity attributable to equity holders of the Company	17,014	14,382
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,249	859
	(b) Provisions	94	64
	(c) Deferred tax liabilities (Net)	96	197
(3)	Current liabilities		
	(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	-
	Total Liabilities	5,591	5,483
	Total Equity and Liabilities	22,606	19,865

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
A	Cash flow from operating activities		
	Profit before income tax	2,788	2,712
	Adjustments for :		
	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)
	Operating profit before working capital changes	3,273	3,749
	Movements in working capital:		
	Current Assets		
	(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
	Current Liabilities		
	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)
	Cash generated from operations :	460	3,112
	Direct taxes paid (net)	567	668
	Net cash from operating activities (A)	(107)	2,445
B	Cash flows from investing activities		
	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
	Net cash (used) in Investing activities (B)	(663)	(4,337)
C	Cash flow from financing activities :		
	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)
	Net cash (used) in financing activities (C)	942	1,050
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	172	(843)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	168	1,010
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	340	168

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 31st 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 31st 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.

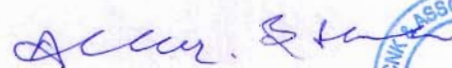

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 31st March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31st 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: 28th 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 31st March, 2022.



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Website: www.cnk.in

MUMBAI | BENGALURU | CHENNAI | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

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 31st 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: 28th May, 2022

UDIN: 22042005AJTZBQ5793



Bharat Parenterals Limited

Registered Office & Works:

Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,
Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.
Mobile : 99099 28332
E-mail: info@bplindia.in, Web.: www.bplindia.in
CIN NO: L24231GJ1992PLC018237
(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

Date: 28th May, 2022

To,
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai -- 400001

Ref.: Company Code: 541096

Dear Sir / Madam

Sub: Declaration with respect to Audit Report with Unmodified Opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the year ended on 31st March, 2022.

In compliance of Regulation 33(3)(d) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended we hereby declare that the Auditors of the company has issued the Audit Report on Standalone and Consolidated Financial Result of the Company for the year ended on 31st March, 2022, with Unmodified Opinion.

Thanking You,

FOR BHARAT PARENTERALS LIMITED

**Lubhanshi Jhalani
Company Secretary**





Bharat Parenterals Limited

Registered Office & Works:

Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,
Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.

Mobile : 99099 28332

E-mail: info@bplindia.in, Web.: www.bplindia.in

CIN NO: L24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

ANNEXURE-A

[Regulation 30 read with Part A of Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Recommendation for Appointment of Ms. CNK & Associates LLP, Chartered Accountants (ICAI firm registration number: 101961W /W-100036) as the Statutory Auditors of the Company

SR. NO.	PARTICULARS	DESCRIPTION
1	Reason for change viz., appointment, resignation, Removal, death or otherwise	Completion of term M/s. CNK & Associates LLP, Chartered Accountants as the Statutory Auditors of the company and subsequent recommendation of the Board for appointment of M/s. CNK & Associates LLP, Chartered Accountants (ICAI firm registration number: 101961W /W-100036) and subject to approval of shareholders at the ensuing AGM.
2	Date of appointment / cessation (as applicable) Term of appointment	From the conclusion of ensuing 29 th AGM for a period of five years till the conclusion of 34 th AGM, subject to the approval of members of the Company.
3	Brief Profile (in case of appointment)	<p>M/s. C N K & Associates LLP, Chartered Accountants is established in 1936 and headquartered in Mumbai, India, with branches in Vadodara, Chennai, Bengaluru and associate firms in Ahmedabad, Gandhinagar (GIFT City) and Delhi.</p> <p>It has also an overseas offices in Dubai and Sharjah through which they service clients in the Middle Eastern region. It has large client base spanning Indian business, listed companies and multinationals in India across sectors. They have vast experience of Audit & Assurance and related area of services in various sectors like manufacturing, information technology, logistics, chemicals, health etc.</p> <p>The firm is regularly Peer Reviewed and holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India. The said firm has an experience in Indian GAAP, IFRS and US GAAP led by expert partners and Directors.</p>