



# 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: 20<sup>TH</sup> JUNE, 2024**

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

Ref.: Company Code: 541096

Dear Sir/Madam,

**SUB: IN CONTINUATION OF OUTCOME OF THE BOARD MEETING DATED 22<sup>ND</sup> MAY, 2024.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company hereby re-upload the Financial result approved in Board meeting held on 22<sup>nd</sup> May, 2024. In continuation of our disclosure on 22<sup>nd</sup> May, 2024 and in response to the clarification raised by BSE in regard to Declaration or Statement of Impact of Audit Qualifications for Year Ended - March 2024.

The Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31<sup>st</sup>, 2024. In terms of Regulations 33(3)(d) of the Listing Regulations, we confirm that M/s. CNK Associates and LLP, the Statutory Auditor of the Company, have issued the Audit Reports with unmodified opinion on the aforesaid Audited Financial Results (Standalone & Consolidated).

We have enclosed the aforesaid Financial Results (Standalone & Consolidated) along with Auditor's Reports thereon are attached.

Request you to please take the same on record.

Thanking You,

**FOR BHARAT PARENTERALS LIMITED,**

**KRUTIKA BHATTBHATT  
COMPANY SECRETARY & COMPLIANCE OFFICER**



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

TO THE BOARD OF DIRECTORS OF BHARAT PARENTERALS LIMITED

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying statement of standalone financial results of Bharat Parenterals Limited (the company) for quarter and year ended 31<sup>st</sup> March, 2024 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2024.

### 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

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responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and





are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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





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

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

#### Other matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2024 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.

Our opinion is not modified in respect of above matter.

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

*Rachit Sheth*

Rachit Sheth  
Partner  
Membership No. 158289  
Place: Vadodara  
Date: 22<sup>nd</sup> May 2024  
UDIN: 24158289BKAQIB1101



**BHARAT PARENTERALS LIMITED**

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

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

Amount Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	A. Revenue from operations	6,564	5,880	5,097	25,416	21,798
	B. Other Income	324	240	696	1,196	1,884
	<b>Total income</b>	<b>6,888</b>	<b>6,120</b>	<b>5,793</b>	<b>26,611</b>	<b>23,682</b>
2	<b>Expenses</b>					
	A. Cost of materials consumed	4,781	4,961	3,771	17,316	14,607
	B. Purchase of Stock-in-Trade	13	0	2	41	116
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(380)	(1,305)	(791)	(1,519)	(975)
	D. Employee benefit expense	575	490	490	1,961	1,693
	E. Finance costs	109	61	80	319	219
	F. Depreciation, depletion and amortisation expense	161	167	143	640	585
	G. Other Expenses	1,202	1,056	966	4,773	4,220
	<b>Total expenses</b>	<b>6,460</b>	<b>5,430</b>	<b>4,661</b>	<b>23,531</b>	<b>20,465</b>
3	<b>Total profit before tax</b>	<b>428</b>	<b>690</b>	<b>1,132</b>	<b>3,080</b>	<b>3,217</b>
4	<b>Tax expense</b>					
	Current tax	172	222	276	869	840
	Deferred tax	(39)	(39)	(74)	(45)	(57)
	Short / (Excess) provision of tax in respect of earlier years	(12)	-	-	(3)	-
	<b>Total tax expenses</b>	<b>120</b>	<b>182</b>	<b>202</b>	<b>821</b>	<b>783</b>
5	<b>Net Profit / (Loss) for period</b>	<b>307</b>	<b>507</b>	<b>929</b>	<b>2,259</b>	<b>2,434</b>
6	<b>Other comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	(31)	1	29	(27)	6
	Income tax relating to Remeasurement of Defined benefit plans	8	(0)	(7)	7	(1)
	<b>Other comprehensive Income for the year, net of taxes</b>	<b>(23)</b>	<b>1</b>	<b>22</b>	<b>(20)</b>	<b>4</b>
7	<b>Total Comprehensive Income for the period</b>	<b>284</b>	<b>508</b>	<b>951</b>	<b>2,240</b>	<b>2,438</b>
8	<b>Paid up Equity Share Capital (Face Value of Rs 10/- per share)</b>				<b>582</b>	<b>577</b>
9	<b>Other Equity</b>				<b>20,779</b>	<b>18,529</b>
10	<b>Earnings per share</b>					
	Basic (Rs.)	5.15	8.65	16.19	38.81	42.40
	Diluted (Rs.)	5.15	8.65	16.19	38.81	42.40

See accompanying notes to the Financial Results

- The above results have been audited by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors of the company.
- The Company has only one segment of activity, namely "Pharmaceuticals."
- Additional information to investors are provided hereunder :

Particular	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
EBITDA (In figures)	698	917	1,355	4,039	4,020
EBITDA / Revenue from operations (In %)	10.63%	15.59%	26.58%	15.89%	18.44%

- Figures for the quarter ended 31st March, 2024 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- The Board of Director recommended final dividend of Rs 1.00 per equity share for the financial year ended on 31st March, 2024. The payment is subject to approval of share holder in ensuing Annual General Meeting of the Company. (Previous year Rs. 0.75 per equity share).
- 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 : 22nd May 2024





**BHARAT PARENTERALS LIMITED**

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

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**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024**

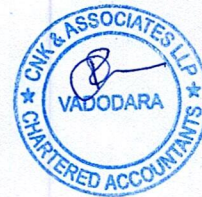
Amount Rs. In Lakhs

Sr. No.	Particulars	As at	As at
		31st March, 2024	31st March, 2023
		Audited	Audited
<b>ASSETS</b>			
(1)	<b>Non current Assets</b>		
	(a) Property, Plant and Equipment	3,847	3,528
	(b) Investment Properties	89	99
	(c) <u>Financial Assets</u>		
	(i) Investments	4,861	3,840
	(ii) Loans	7,591	5,385
	(iii) Other Financial assets	309	321
	(d) Deferred tax Asset (Net)	12	-
	(e) Other Non Current Assets	191	179
(2)	<b>Current assets</b>		
	(a) Inventories	5,443	3,784
	(b) <u>Financial Assets</u>		
	(i) Trade receivables	13,978	11,240
	(ii) Cash and cash equivalents	143	635
	(iii) Bank Balances other than Cash and cash equivalents	123	107
	(iv) Loans	11	7
	(v) Other financial assets	354	377
	(c) Other current assets	1,736	1,301
	(d) Current tax Assets	28	-
<b>Total Assets</b>		<b>38,715</b>	<b>30,803</b>
<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>		
	(a) Equity Share capital	582	577
	(b) Other Equity	20,779	18,529
	<b>Total equity attributable to equity holders of the Company</b>	<b>21,361</b>	<b>19,106</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	366	689
	(b) Provisions	210	133
	(c) Deferred tax liabilities (Net)	-	40
(3)	<b>Current liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	7,936	3,882
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	93	402
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5,225	4,391
	(iii) Other financial liabilities	1,479	1,001
	(b) Other current liabilities	1,900	998
	(c) Provisions	145	107
	(d) Current Tax Liability (Net)	-	54
<b>Total Liabilities</b>		<b>17,354</b>	<b>11,697</b>
<b>Total Equity and Liabilities</b>		<b>38,715</b>	<b>30,803</b>

By the order of Board of Director  
For Bharat Parenterals Limited



Bharat R. Desai  
Managing Director  
Place : Vadodara  
Date : 22nd May 2024





**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024**

Sr. No.	Particulars	Amount Rs. In Lakhs	
		For the period ended 31st March 2024	For the year ended 31st March, 2023
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before income tax	3,080	3,217
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	640	585
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	4	(563)
	Fair valuation of Investments through FVTPL	-	21
	Amount no longer payable written back	12	-
	(Gain)/ Loss on Sales of Investment (Net)	-	(53)
	Share Based Payment	14	53
	Finance Cost	319	219
	Unrealised Foreign exchange fluctuation	(84)	11
	Interest Income	(417)	(183)
	<b>Operating profit before working capital changes</b>	<b>3,568</b>	<b>3,306</b>
	<b>Movements in working capital:</b>		
	<b>Current Assets</b>		
	(Increase) / Decrease in trade receivables	(2,640)	(3,915)
	(Increase) / Decrease in inventories	(1,659)	(1,708)
	(Increase) / Decrease in other financial assets	36	2,028
	(Increase) / Decrease in Loans	(2,210)	(3,161)
	(Increase) / Decrease in other current assets	(435)	(429)
	(Increase) / Decrease in other non current assets	(12)	59
	<b>Current Liabilities</b>		
	Increase / (Decrease) in trade payables	519	2,542
	Increase / (Decrease) in provisions	116	45
	Increase / (Decrease) in other current liabilities	901	575
	Increase / (Decrease) in other financial liabilities	475	381
	<b>Cash generated from operations :</b>	<b>(1,341)</b>	<b>(278)</b>
	Direct taxes paid (net)	950	878
	<b>Net cash from operating activities (A)</b>	<b>(2,292)</b>	<b>(1,156)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of Property, plant and equipments	(1,036)	(506)
	Proceeds of sale of Property, plant and equipments	70	990
	Purchase of investments in subsidiaries	(1,021)	(2,177)
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	(16)	21
	Interest Received	393	279
	<b>Net cash (used) in Investing activities (B)</b>	<b>(1,610)</b>	<b>(1,395)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Proceeds from issue of shares	45	-
	Dividend Paid	(39)	-
	Repayment of long term Borrowings	(323.15)	(253)
	Proceeds/(Repayment) of short term Borrowings	4,054	3,324
	Finance Cost	(319)	(219)
	<b>Net cash (used) in financing activities (C)</b>	<b>3,417</b>	<b>2,852</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(484)</b>	<b>301</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>634</b>	<b>333</b>
	<b>Balances with banks</b>		
	(a) In current accounts	141	567
	(b) In Cash Credit Account	-	66
		141	633
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	7	(1)
		148	632
	Cash on Hand	2	2
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>150</b>	<b>634</b>

By the order of Board of Director  
 For Bharat Parenterals Limited



Bharat R. Desai  
 Managing Director  
 Place : Vadodara  
 Date : 22nd May 2024





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 subsidiaries (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March, 2024, 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:

- 1) Innoxel Lifesciences Private Limited
- 2) Varenyam Biolifesciences Private Limited

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

c. give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2024.



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## Basis of Opinion

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

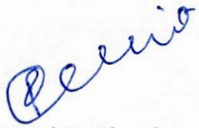
The Consolidated Financial Results includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matter.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Rachit Sheth

Partner

Membership No. 158289

Place: Vadodara

Date: 22<sup>nd</sup> May 2024

UDIN: 24158289BKAQID8801



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024**

Amount Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	A. Revenue from operations	6,782	5,982	5,097	25,736	21,798
	B. Other Income	264	126	31	859	1,174
		7,046	6,108	5,128	26,595	22,972
2	Expenses					
	A. Cost of materials consumed	4,775	4,967	3,771	17,316	14,607
	B. Purchase of Stock-in-Trade	10	0	2	38	116
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(380)	(1,305)	(791)	(1,519)	(975)
	D. Employee benefit expense	664	531	566	2,278	1,800
	E. Finance costs	113	58	80	322	219
	F. Depreciation, depletion and amortisation expense	387	182	144	902	588
	G. Other Expenses	1,614	1,127	927	5,385	4,263
	<b>Total expenses</b>	<b>7,182</b>	<b>5,561</b>	<b>4,699</b>	<b>24,723</b>	<b>20,617</b>
3	<b>Total profit before tax</b>	<b>(136)</b>	<b>547</b>	<b>429</b>	<b>1,872</b>	<b>2,355</b>
4	Tax expense					
	Current tax	172	222	276	869	840
	Deferred tax	(39)	(39)	(74)	(45)	(57)
	Short / (Excess) provision of tax in respect of earlier years	(12)	-	-	(3)	-
	<b>Total tax expenses</b>	<b>120</b>	<b>182</b>	<b>202</b>	<b>821</b>	<b>783</b>
5	<b>Net Profit / (Loss) for period</b>	<b>(256)</b>	<b>364</b>	<b>227</b>	<b>1,051</b>	<b>1,571</b>
6	Other comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	(31)	1	29	(27)	6
	Income tax relating to Remeasurement of Defined benefit plans	8	(0)	(7)	7	(1)
	<b>Other comprehensive Income for the year, net of taxes</b>	<b>(23)</b>	<b>1</b>	<b>22</b>	<b>(20)</b>	<b>4</b>
7	<b>Total Comprehensive Income for the period</b>	<b>(279)</b>	<b>365</b>	<b>249</b>	<b>1,032</b>	<b>1,576</b>
	Net Profit attributable to:					
	Owners of the company	(30)	378	249	1,452	1,644
	Non Controlling Interest	(226)	(14)	(17)	(400)	(68)
	Other Comprehensive Income attributable to:					
	Owners of the company	(23)	1	22	(20)	4
	Non Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income for the period</b>					
	Owners of the company	(53)	379	271	1,432	1,648
	Non Controlling Interest	(226)	(14)	(17)	(400)	(68)
8	<b>Paid up Equity Share Capital (Face Value of Rs 10/- per share)</b>				<b>582</b>	<b>577</b>
9	<b>Other Equity</b>				<b>19,145</b>	<b>17,702</b>
10	Earnings per share					
	Basic (Rs.)	(0.62)	6.45	4.24	24.94	28.40
	Diluted (Rs.)	(0.62)	6.45	4.24	24.94	28.40

See accompanying notes to the Financial Results

- The above results have been audited by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors of the company.
- The Group has only one segment of activity, namely "Pharmaceuticals."
- Figures for the quarter ended 31st March, 2024 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- The Board of Director recommended final dividend of Rs 1.00 per equity share for the financial year ended on 31st March, 2024. The payment is subject to approval of share holder in ensuing Annual General Meeting of the Company. (Previous year Rs. 0.75 per equity share).
- 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 : 22nd May 2024





**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, 2024**

Amount Rs. In Lakhs

Sr. No.	Particulars	As at	As at
		31st March, 2024	31st March, 2023
		Audited	Audited
<b>ASSETS</b>			
(1)	<b>Non current Assets</b>		
	(a) Property, Plant and Equipment	20,948	4,119
	(b) Capital work-in-progress	2,389	9,901
	(c) Intangible under development	104	-
	(d) Investment Properties	89	99
	(e) <u>Financial Assets</u>		
	(i) Other Financial assets	309	321
	(f) Deferred tax Asset (Net)	12	-
	(g) Other Non Current Assets	539	2,166
(2)	<b>Current assets</b>		
	(a) Inventories	6,147	3,784
	(b) <u>Financial Assets</u>		
	(i) Trade receivables	14,142	11,241
	(ii) Cash and cash equivalents	871	785
	(iii) Bank Balances other than Cash and cash equivalents	338	213
	(iv) Loans	11	7
	(v) Other financial assets	397	377
	(c) Other current assets	4,057	2,022
	(d) Current tax Assets	28	-
<b>Total Assets</b>		<b>50,382</b>	<b>35,034</b>
<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>		
	(a) Equity Share capital	582	577
	(b) Other Equity	19,145	17,702
	(c) Non-Controlling Interest	4,091	3,510
	<b>Total equity attributable to equity holders of the Company</b>	<b>23,817</b>	<b>21,790</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,316	1,092
	(b) Provisions	210	133
	(c) Deferred tax liabilities (Net)	-	40
(3)	<b>Current liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	8,442	3,882
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	103	402
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5,901	4,733
	(iii) Other financial liabilities	2,235	1,712
	(b) Other current liabilities	2,179	1,091
	(c) Provisions	180	107
	(d) Current Tax Liability (Net)	-	53
<b>Total Liabilities</b>		<b>26,565</b>	<b>13,244</b>
<b>Total Equity and Liabilities</b>		<b>50,382</b>	<b>35,034</b>

By the order of Board of Director  
 For Bharat Parenterals Limited

  
 Bharat R. Desai  
 Managing Director  
 Place : Vadodara  
 Date : 22nd May 2024






**BHARAT PARENTERALS LIMITED**  
**Regd. Office : Vill Haripura, TA Savli, District: Vadodara - 391 520**  
**CIN:L24231GJ1992PLC018237**  
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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024**

Sr. No.	Particulars	Amount Rs. In Lakhs	
		For the period ended 31st March 2024	For the year ended 31st March, 2023
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before income tax	1,872	2,355
	<b>Adjustments for :</b>		
	Share of (Profit)/Loss to minority	400	68
	Depreciation and amortisation expense	902	588
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	8	9
	Fair valuation of Investments through FVTPL	-	21
	Amount no longer payable written back	17	-
	(Gain)/ Loss on Sales of Investment (Net)	-	(55)
	Share Based Payment	14	53
	Finance Cost	322	219
	Unrealised Foreign exchange fluctuation	(89)	11
	Interest Income	(42)	(34)
	<b>Operating profit before working capital changes</b>	<b>3,405</b>	<b>3,235</b>
	<b>Movements in working capital:</b>		
	<b>Current Assets</b>		
	(Increase) / Decrease in trade receivables	(2,799)	(3,916)
	(Increase) / Decrease in inventories	(2,363)	(1,708)
	(Increase) / Decrease in other financial assets	22	1,932
	(Increase) / Decrease in Loans	(4)	7
	(Increase) / Decrease in other current assets	(2,035)	(1,120)
	(Increase) / Decrease in other non current assets	1,626	59
	<b>Current Liabilities</b>		
	Increase / (Decrease) in trade payables	863	3,464
	Increase / (Decrease) in provisions	150	45
	Increase / (Decrease) in other current liabilities	1,088	658
	Increase / (Decrease) in other financial liabilities	523	389
	<b>Cash generated from operations :</b>	<b>476</b>	<b>3,045</b>
	Direct taxes paid (net)	946	879
	<b>Net cash from operating activities (A)</b>	<b>(471)</b>	<b>2,166</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of Property, plant and equipments	(10,430)	(9,160)
	Proceeds of sale of Property, plant and equipments	70	151
	(Purchase)/Sale of investments	-	1,182
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	(125)	(85)
	Interest Received	7	130
	<b>Net cash (used) in Investing activities (B)</b>	<b>(10,478)</b>	<b>(7,782)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Proceeds from issue of shares	45	-
	Dividend Paid	(43)	-
	Repayment of long term Borrowings	6,224	(124)
	Proceeds/ (Repayment) of short term Borrowings	4,559	3,324
	Finance Cost	(322)	(219)
	Increase / (Decrease) in Non controlling Interest	580	3,079
	<b>Net cash (used) in financing activities (C)</b>	<b>11,043</b>	<b>6,060</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>94</b>	<b>444</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>784</b>	<b>340</b>
	<b>Balances with banks</b>		
	(a) In current accounts	868	717
	(b) In Cash Credit Account	-	66
		<b>868</b>	<b>783</b>
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	7	(1)
		<b>875</b>	<b>782</b>
	Cash on Hand	3	3
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>878</b>	<b>784</b>

By the order of Board of Director  
For Bharat Parenterals Limited

  
Bharat R. Desai  
Managing Director  
Place : Vadodara  
Date : 22nd May 2024

