



Bharat Parenterals Limited

Registered Office & Works:

Vill. Haripura, Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.

Tele : (02667)-251679, 251680, 251669, 99099 28332.

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

CIN NO: U24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

To
The Manager,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Date: 20.06.2020

SCRIP CODE: 541096

Dear Sir,

Sub.: Outcome of the Board Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the meeting of the Board of Directors of the Company held today, the Board has approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2020, which were earlier reviewed by the Audit Committee of the Company at its meeting held today:

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

1. Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2020
2. Statement of Assets and Liabilities
3. Cash Flow Statement (Standalone and Consolidated) for the financial year ended 31st March, 2020
4. Auditors' Report on the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2020.

In compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board declares that the above Auditors' Report is with unmodified opinion with respect to Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March, 2020.

Corporate Office:

Shree Avenue, 1st Floor, Above Bank of Baroda, Nr. Amit Nagar Circle, VIP Road, Karelibaug,
Vadodara - 390 022 (Guj.) India. Ph.: (0265) - 3935232, 3935233, 3935234, 99099 84243



The Board meeting commenced on 15:00 hours (IST) and concluded at 16:45 hours (IST)

We request you to kindly take the above on record.

Yours Faithfully,

For Bharat Parenterals Limited



Monica Ahir

Company Secretary & Compliance Officer



Encl.: As stated above

BHARAT PARENTERALS LIMITED

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

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CIN:U24231GJ1992PLC018237

Website: www.bplindia.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(Amount in Lakhs)

Sr. No.	Particular	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	A. Revenue from operations	5,477	7,402	4,217	22,818	21,954
	B. Other Income	206	261	379	1,148	1,270
	Total income	5,682	7,664	4,596	23,966	23,225
2	Expenses					
	A. Cost of materials consumed	3,526	3,969	2,262	13,073	9,597
	B. Purchase of Stock-in-Trade	309	708	144	2,115	4,612
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(107)	65	242	(297)	(161)
	D. Employee benefit expense	393	393	333	1,558	1,537
	E. Finance costs	25	18	13	86	87
	F. Depreciation, depletion and amortisation expense	141	148	169	588	613
	G. Other Expenses	668	1,156	823	3,562	3,481
	Total expenses	4,955	6,456	3,984	20,686	19,765
3	Total profit before tax	727	1,204	611	3,280	3,459
4	Tax expense					
	Current tax	200	350	150	974	974
	Deferred tax	(186)	41	136	(117)	559
	Short / (Excess) provision of tax in respect of earlier years	1	7	(199)	8	(199)
	Total tax expenses	14	398	88	865	1,335
5	Net Profit / (loss) for period	713	807	523	2,414	2,125
6	Other comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	14	(3)	(18)	5	(12)
	Income tax relating to Remeasurement of Defined benefit plans	(4)	1	5	(1)	4
	Other comprehensive Income for the year, net of taxes	10	(2)	(13)	4	(9)
7	Total Comprehensive Income for the period	723	805	511	2,418	2,116
8	Earnings per share					
	Basic (Rs.)	12.45	14.11	9.13	42.14	37.08
	Diluted (Rs.)	12.45	14.11	9.13	42.14	37.08

See accompanying notes to the Financial Results

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The group has only one segment of activity, namely "Pharmaceuticals".
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

- The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The group has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

**By the order of Board of Director
For Bharat Parenterals Limited**



**Bharat R. Desai
Managing Director**

Place : Vadodara

Date : 20th June, 2020



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 AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020
(Amount in Lakhs)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	3,175	3,398
	(b) Capital work-in-progress	1,216	106
	(c) Investment Properties	131	136
	(d) <u>Financial Assets</u>		
	(i) Loans	67	40
	(ii) Other Financial assets	272	255
	(e) Other Non Current Assets	727	157
(2)	Current assets		
	(a) Inventories	2,882	2,252
	(b) <u>Financial Assets</u>		
	(i) Investments	1	147
	(ii) Trade receivables	7,935	6,387
	(iii) Cash and cash equivalents	1,010	1,107
	(iv) Bank Balances other than Cash and cash equivalents	30	107
	(v) Loans	216	219
	(vi) Other financial assets	35	24
	(c) Other current assets	1,044	1,560
	(d) Current Tax Asset (Net)	9	-
	Total Assets	18,750	15,893
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	573	573
	(b) Other Equity	11,246	8,828
	(c) Non - Controlling Interest	0	0
	Total equity attributable to equity holders of the Company	11,819	9,401
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	71	97
	(b) Provisions	51	9
	(c) Deferred tax liabilities (Net)	220	336
(3)	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	-	195
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	755	654
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,506	2,537
	(iii) Other financial liabilities	1,692	1,751
	(b) Other current liabilities	569	842
	(c) Provisions	67	53
	(d) Current Tax Liabilities (Net)	-	18
	Total Liabilities	6,931	6,492
	Total Equity and Liabilities	18,750	15,893

By the order of Board of Director
For Bharat Parenterals Limited



Bharat K. Desai
Managing Director
Place : Vadodara
Date : 20th June, 2020



BHARAT PARENTERALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Lakhs)

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A	Cash flow from operating activities		
	Profit before income tax	3,279.59	3,459.26
	Adjustments for :		
	Depreciation and amortisation expense	588.22	612.65
	(Gain) / Loss on Sales of Property, Plant and Equipments (Net)	14.02	(1.65)
	Fair valuation of Investments through FVTPL	-	3.27
	(Gain) / Loss on Sales of Investment (Net)	27.64	-
	Dividend Income	(39.23)	(6.73)
	Rent Income	(7.18)	(6.72)
	Finance Cost	86.47	86.99
	Interest Income	(46.76)	(24.54)
	Operating profit before working capital changes	3,902.77	4,122.54
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(1,548.71)	(521.93)
	(Increase) / Decrease in inventories	(629.29)	(809.40)
	(Increase) / Decrease in other financial assets	36.88	(83.43)
	(Increase) / Decrease in Loans	(24.61)	(119.31)
	(Increase) / Decrease in other current assets	515.94	(372.53)
	(Increase) / Decrease in other non current assets	(570.68)	84.87
	Current Liabilities		
	Increase / (Decrease) in trade payables	1,069.72	535.49
	Increase / (Decrease) in provisions	56.08	16.47
	Increase / (Decrease) in other current liabilities	(273.26)	(196.15)
	Increase / (Decrease) in other financial liabilities	(85.03)	430.39
	Cash generated from operations :	2,449.82	3,087.02
	Direct taxes paid (net)	1,004.37	1,044.18
	Net cash from operating activities (A)	1,445.45	2,042.83
	Cash flows from Investing activities		
B	Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)	(1,500.72)	(887.64)
	Proceeds of sale of Property, plant and equipments	16.87	7.00
	Purchase/(Sale) of investments	118.51	(97.75)
	Dividend Received	39.23	6.73
	Rent Received	7.18	6.72
	Interest Received	58.85	29.75
	Net cash (used) in Investing activities (B)	(1,260.07)	(935.18)
	Cash flow from financing activities :		
C	Finance Cost	(86.47)	(86.99)
	Proceeds/ (Repayment) of Borrowings	(195.24)	(302.46)
	Net cash (used) in financing activities (C)	(281.71)	(389.46)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(96.33)	718.20
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,106.60	388.40
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,010.27	1,106.60

By the order of Board of Director
For Bharat Parenterals Limited



Bharat R. Desai
Managing Director
Place : Vadodara
Date : 20th June, 2020



BHARAT PARENTERALS LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(Amount in Lakhs)

Sr. No.	Particular	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	A. Revenue from operations	5,391	7,360	4,203	22,633	21,969
	B. Other Income	205	261	379	1,148	1,270
	Total income	5,596	7,621	4,582	23,781	23,239
2	Expenses					
	A. Cost of materials consumed	3,526	3,968	2,262	13,073	9,597
	B. Purchase of Stock-in-Trade	250	679	126	1,977	4,537
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(121)	63	205	(327)	(19)
	D. Employee benefit expense	351	355	301	1,411	1,427
	E. Finance costs	25	18	13	86	87
	F. Depreciation, depletion and amortisation expense	141	148	169	588	613
	G. Other Expenses	627	1,138	781	3,477	3,406
	Total expenses	4,798	6,368	3,855	20,286	19,647
3	Total profit before tax	799	1,251	726	3,495	3,592
4	Tax expense					
	Current tax	200	350	150	974	974
	Deferred tax	(186)	41	136	(117)	559
	Short / (Excess) provision of tax in respect of earlier years	1	7	(199)	8	(199)
	Total tax expenses	14	398	88	865	1,335
5	Net Profit / (loss) for period	785	854	638	2,630	2,257
6	Other comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	14	(3)	(18)	5	(12)
	Income tax relating to Remeasurement of Defined benefit plans	(4)	1	5	(1)	4
	Other comprehensive Income for the year, net of taxes	10	(2)	(13)	4	(9)
7	Total Comprehensive Income for the period	795	852	625	2,634	2,249
8	Earnings per share					
	Basic (Rs.)	13.69	14.91	11.13	45.90	39.40
	Diluted (Rs.)	13.69	14.91	11.13	45.90	39.40

See accompanying notes to the Financial Results

- The above results have been reviewed by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Company has only one segment of activity, namely "Pharmaceuticals".
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.
- 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.

By the order of Board of Director
For Bharat Parenterals Limited


Bharat R. Desai
Managing Director
Place : Vadodara
Date : 20th June, 2020



BHARAT PARENTERALS LIMITED

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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH, 2020

(Amount in Lakhs)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	3,175	3,398
	(b) Capital work-in-progress	1,216	106
	(c) Investment Properties	131	136
	(d) Financial Assets		
	(i) Investments	25	25
	(ii) Loans	67	40
	(iii) Other Financial assets	272	255
	(e) Other Non Current Assets	726	155
(2)	Current assets		
	(a) Inventories	2,769	2,110
	(b) Financial Assets		
	(i) Investments	1	147
	(ii) Trade receivables	8,170	6,565
	(iii) Cash and cash equivalents	969	1,088
	(iv) Bank Balances other than Cash and cash equivalents	30	107
	(v) Loans	216	218
	(vi) Other financial assets	35	24
	(c) Other current assets	1,419	1,753
	(d) Current Tax Asset (Net)	9	-
	Total Assets	19,230	16,127
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	573	573
	(b) Other Equity	11,741	9,107
	Total equity attributable to equity holders of the Company	12,314	9,680
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	71	97
	(b) Provisions	51	9
	(c) Deferred tax liabilities (Net)	220	336
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	195
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	755	654
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,513	2,512
	(iii) Other financial liabilities	1,692	1,751
	(b) Other current liabilities	547	822
	(c) Provisions	67	53
	(d) Current Tax Liabilities (Net)	-	18
	Total Liabilities	6,915	6,447
	Total Equity and Liabilities	19,230	16,127

By the order of Board of Director
For Bharat Parenterals Limited



Bharat K. Desai
Managing Director
Place : Vadodara
Date : 20th June, 2020



BHARAT PARENTERALS LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

((Amount in Lakhs))

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A	Cash flow from operating activities		
	Profit before income tax	3,495.32	3,591.96
	Adjustments for :		
	Depreciation and amortisation expense	588.22	612.65
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	14.02	(1.65)
	Fair valuation of Investments through FVTPL	-	3.27
	(Gain) / Loss on Sales of Investment (Net)	27.64	-
	Dividend Income	(39.23)	(6.73)
	Rent Income	(7.18)	(6.72)
	Finance Cost	86.35	86.69
	Interest Income	(46.76)	(24.54)
	Operating profit before working capital changes	4,118.38	4,254.93
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(1,605.16)	(672.42)
	(Increase) / Decrease in inventories	(659.07)	(667.41)
	(Increase) / Decrease in other financial assets	36.88	(83.43)
	(Increase) / Decrease in Loans	(24.61)	(118.81)
	(Increase) / Decrease in other current assets	334.06	(489.84)
	(Increase) / Decrease in other non current assets	(571.51)	84.04
	Current Liabilities		
	Increase / (Decrease) in trade payables	1,102.08	518.16
	Increase / (Decrease) in provisions	56.08	16.47
	Increase / (Decrease) in other current liabilities	(274.96)	(200.23)
	Increase / (Decrease) in other financial liabilities	(85.03)	430.39
	Cash generated from operations :	2,427.13	3,071.85
	Direct taxes paid (net)	1,004.37	1,044.18
	Net cash from operating activities (A)	1,422.76	2,027.67
	Cash flows from investing activities		
B	Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)	(1,500.72)	(887.64)
	Proceeds of sale of Property, plant and equipments	16.87	7.00
	Purchase/(Sale) of investments	118.51	(97.75)
	Dividend Received	39.23	6.73
	Rent Received	7.18	6.72
	Interest Received	58.85	29.75
	Net cash (used) in Investing activities (B)	(1,260.07)	(935.18)
	Cash flow from financing activities :		
C	Finance Cost	(86.35)	(86.69)
	Proceeds/ (Repayment) of Borrowings	(195.24)	(302.46)
	Net cash (used) in financing activities (C)	(281.59)	(389.15)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(118.90)	703.34
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,087.99	384.65
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	969.09	1,087.99

By the order of Board of Director
For Bharat Parenterals Limited



Bharat R. Desai
Managing Director
Place : Vadodara
Date : 20th June, 2020



Independent Auditor's Report on the consolidated financial results of Bharat Parenterals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.**TO THE BOARD OF DIRECTORS OF
BHARAT PARENTERALS LIMITED****Report on the Audit of Consolidated Financial Results****Opinion**

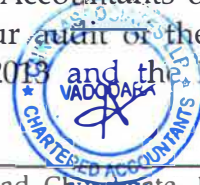
We have audited the accompanying statement of consolidated financial results of Bharat Parenterals Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:

- a. includes results of the following entity:
 - (i) Varenyam Healthcare Private Limited (Subsidiary)
- 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, 2020.

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 subsidiary which reflect total assets of Rs. 320.59 Lakhs as at 31st March 2020, total revenues of Rs. 307.28 Lakhs, total loss after tax of Rs. 215.72 Lakhs, total comprehensive loss of Rs. 215.72 Lakhs and net cash inflows of Rs. 41.18 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 subsidiary is based solely on the report of such other auditor 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, 2020 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

Alok Shah
Partner
Membership No.042005
Place: Vadodara
Date: 20th June, 2020
UDIN: 20042005AAAAFH3337



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, 2020 (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, 2020.

Basis of Opinion

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



Management's Responsibilities for the Standalone Financial Results

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

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

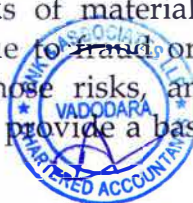
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other matter

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of full financial year ended 31st march, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Alok Shah



Alok Shah
Partner
Membership No. 042005
Place: Vadodara
Date: 20th June, 2020
UDIN: 20042005AAAAFG8654