



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)

To,

Date: 20th May, 2023

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

Ref.: Company Code: 541096

Dear Sir / Madam,

Sub: Outcome of the Board Meeting and Submission of Audited Financial Results for the Quarter and Year ended on 31st March, 2023.

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 in its meeting held on 20th May, 2023, has considered and approved the Audited Financial Results for the Quarter and year ended 31st March, 2023 and taken on record Limited Review Report issued by the Statutory Auditors of the Company. The Board has also recommended payment of final dividend of Rs. 0.75 (Rupees Seventy-Five Paise Only) per Equity Share of Rs. 10/- each (fully paid-up) for the financial year ended March 31, 2023 and the same shall be payable subject to approval of the Shareholders at the ensuing Annual General Meeting ('AGM') of the Company.

In this respect, we hereby enclose following:

1. Audited Financial Results for the Quarter and Year ended 31st March, 2023.
2. Limited Review Report on the said Financial Results.

The meeting of Board of Directors commenced at 04.00 P.M. and concluded at 05:40 P.M.

Request you to please take the same on record.

Thanking You,

FOR BHARAT PARENTERALS LIMITED



Shyam Singh Rajpurohit
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, 2023

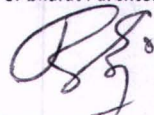
Amount Rs. In Lakhs

| Sr. No. | Particular | Quarter Ended | | | Year Ended | |
|---------|--|---------------|--------------|--------------|---------------|---------------|
| | | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | A. Revenue from operations | 5,097 | 5,902 | 5,231 | 21,798 | 21,201 |
| | B. Other Income | 696 | 395 | 214 | 1,884 | 778 |
| | Total income | 5,793 | 6,297 | 5,445 | 23,682 | 21,979 |
| 2 | Expenses | | | | | |
| | A. Cost of materials consumed | 3,771 | 3,187 | 3,267 | 14,607 | 13,272 |
| | B. Purchase of Stock-in-Trade | 2 | 5 | 33 | 116 | 166 |
| | C. Changes in inventories of finished goods, work-in-progress and stock-in-trade | (791) | 770 | 162 | (975) | 168 |
| | D. Employee benefit expense | 490 | 429 | 383 | 1,693 | 1,526 |
| | E. Finance costs | 80 | 79 | 31 | 219 | 97 |
| | F. Depreciation, depletion and amortisation expense | 143 | 143 | 156 | 585 | 666 |
| | G. Other Expenses | 966 | 1,162 | 931 | 4,220 | 3,247 |
| | Total expenses | 4,661 | 5,774 | 4,964 | 20,465 | 19,142 |
| 3 | Total profit before tax | 1,132 | 524 | 481 | 3,217 | 2,837 |
| 4 | Tax expense | | | | | |
| | Current tax | 276 | 135 | 180 | 840 | 830 |
| | Deferred tax | (74) | 7 | (77) | (57) | (94) |
| | Short / (Excess) provision of tax in respect of earlier years | - | - | (29) | - | (29) |
| | Total tax expenses | 202 | 143 | 75 | 783 | 706 |
| 5 | Net Profit / (loss) for period | 929 | 381 | 406 | 2,434 | 2,130 |
| 6 | Other comprehensive Income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Remeasurement of defined benefit obligation | 29 | (8) | (47) | 6 | (31) |
| | Income tax relating to Remeasurement of Defined benefit plans | (7) | 2 | 12 | (1) | 8 |
| | Other comprehensive income for the year, net of taxes | 22 | (6) | (35) | 4 | (23) |
| 7 | Total Comprehensive Income for the period | 951 | 375 | 371 | 2,438 | 2,107 |
| 8 | Paid up Equity Share Capital (Face Value of Rs 10/- per share) | | | | 577 | 577 |
| 9 | Other Equity | | | | 18,529 | 16,038 |
| 10 | Earnings per share | | | | | |
| | Basic (Rs.) | 16.19 | 6.60 | 7.08 | 42.40 | 37.11 |
| | Diluted (Rs.) | 16.19 | 6.60 | 7.08 | 42.40 | 37.11 |

See accompanying notes to the Financial Results

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Company has only one segment of activity, namely "Pharmaceuticals."
- The Board has recommended Dividend of Equity shares at Rs 0.75 per share (face value Rs. 10/- each) i.e 7.50 % for the year ended on 31st March, 2023 (Previous year Rs. Nil)
- The figures for the quarter ended 31st March, 2023 and corresponding quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto third quarter of the respective financial years which were subject to limited review.
- 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 : 20h May, 2023



BHARAT PARENTERALS LIMITED

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

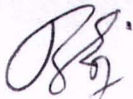
CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH, 2023

| Sr. No. | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---------|---|---------------------------|---------------------------|
| | ASSETS | | |
| (1) | Non current Assets | | |
| | (a) Property, Plant and Equipment | 3,528 | 3,975 |
| | (b) Capital work-in-progress | - | 62 |
| | (c) Investment Properties | 99 | 108 |
| | (d) <u>Financial Assets</u> | | |
| | (i) Investments | 3,840 | 482 |
| | (ii) Other Financial assets | 5,706 | 2,614 |
| | (e) Other Non Current Assets | 179 | 223 |
| (2) | Current assets | | |
| | (a) Inventories | 3,784 | 2,076 |
| | (b) <u>Financial Assets</u> | | |
| | (i) Investments | - | 1,148 |
| | (ii) Trade receivables | 11,240 | 7,340 |
| | (iii) Cash and cash equivalents | 635 | 333 |
| | (iv) Bank Balances other than Cash and cash equivalents | 107 | 128 |
| | (v) Loans | 7 | 13 |
| | (vi) Other financial assets | 377 | 2,426 |
| | (c) Other current assets | 1,301 | 872 |
| | Total Assets | 30,803 | 21,800 |
| | EQUITY AND LIABILITIES | | |
| (1) | Equity | | |
| | (a) Equity Share capital | 577 | 577 |
| | (b) Other Equity | 18,529 | 16,038 |
| | Total equity attributable to equity holders of the Company | 19,106 | 16,615 |
| (2) | LIABILITIES | | |
| | Non-Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 689 | 975 |
| | (b) Provisions | 133 | 94 |
| | (c) Deferred tax liabilities (Net) | 40 | 96 |
| (3) | Current liabilities | | |
| | (a) <u>Financial Liabilities</u> | | |
| | (i) Borrowings | 3,882 | 526 |
| | (ii) Trade payables | | |
| | a) total outstanding dues of Micro Enterprises and Small Enterprises | 402 | 339 |
| | | 4,391 | 1,915 |
| | b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | |
| | (iii) Other financial liabilities | 1,001 | 620 |
| | (b) Other current liabilities | 998 | 424 |
| | (c) Provisions | 107 | 107 |
| | (d) Current Tax Liability (Net) | 54 | 92 |
| | Total Liabilities | 11,697 | 5,185 |
| | Total Equity and Liabilities | 30,803 | 21,800 |

By the order of Board of Director
For Bharat Parenterals Limited



Bharat R. Desai
Managing Director
Place : Vadodara
Date : 20h May, 2023



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

| | Particulars | For the year ended 31st March, 2023 (Audited) | For the year ended 31st March, 20223 (Audited) |
|----------|--|--|---|
| A | Cash flow from operating activities | | |
| | Profit before income tax | 3,217 | 2,837 |
| | Adjustments for : | | |
| | Depreciation and amortisation expense | 585 | 666 |
| | (Gain)/ Loss on Sales of Property, Plant and Equipments (Net) | (563) | 74 |
| | Fair valuation of Investments through FVTPL | 21 | (113) |
| | (Gain)/ Loss on Sales of Investment (Net) | (53) | 1 |
| | Share Based Payment | 53 | (40) |
| | Finance Cost | 219 | 97 |
| | Unrealised Foreign exchange fluctuation | 11 | (48) |
| | Interest Income | (183) | (168) |
| | Operating profit before working capital changes | 3,306 | 3,305 |
| | Movements in working capital: | | |
| | Current Assets | | |
| | (Increase) / Decrease in trade receivables | (3,915) | (510) |
| | (Increase) / Decrease in inventories | (1,708) | 167 |
| | (Increase) / Decrease in other financial assets | (1,140) | (4,284) |
| | (Increase) / Decrease in Loans | 7 | (5) |
| | (Increase) / Decrease in other current assets | (429) | 102 |
| | (Increase) / Decrease in other non current assets | 59 | (75) |
| | Current Liabilities | | |
| | Increase / (Decrease) in trade payables | 2,542 | (362) |
| | Increase / (Decrease) in provisions | 45 | 21 |
| | Increase / (Decrease) in other current liabilities | 575 | 90 |
| | Increase / (Decrease) in other financial liabilities | 381 | (90) |
| | Cash generated from operations : | (278) | (1,641) |
| | Direct taxes paid (net) | 878 | 567 |
| | Net cash from operating activities (A) | (1,156) | (2,208) |
| | Cash flows from investing activities | | |
| B | Purchase of Property, plant and equipments (Including Capital work in progress Including capital Advance) | (506) | (476) |
| | Proceeds of sale of Property, plant and equipments | 990 | 8 |
| | Purchase/(Sale) of investments | (2,177) | 2,664 |
| | (Increase) / Decrease Bank Balances other than Cash and cash | 21 | (53) |
| | Interest Received | 279 | 33 |
| | Net cash (used) in Investing activities (B) | (1,395) | 2,176 |
| | Cash flow from financing activities : | | |
| C | Proceeds from issue of shares | - | 45 |
| | Proceeds from long term Borrowings | - | 365 |
| | Repayment of long term Borrowings | (253) | (247) |
| | Proceeds/ (Repayment) of short term Borrowings | 3,324 | 159 |
| | Finance Cost | (219) | (97) |
| | Net cash (used) in financing activities (C) | 2,852 | 224 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)] | 301 | 193 |
| | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 333 | 140 |
| | Balances with banks | | |
| | (a) In current accounts | 567 | 329 |
| | (b) In Cash Credit Account | 66 | - |
| | | 633 | 329 |
| | Effect of exchange differences on restatement of foreign currency cash and cash equivalents | (1) | - |
| | | 632 | 329 |
| | Cash on Hand | 2 | 4 |
| | CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 634 | 333 |

By the order of Board of Director
 For Bharat Parenterals Limited


 Bharat R. Desai
 Managing Director
 Place : Vadodara
 Date : 20h May, 2023



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

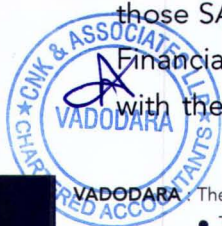
We have audited the accompanying statement of standalone financial results of Bharat Parenterals Limited (the company) for quarter and year ended 31st March, 2023 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange 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, 2023.

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



VADODARA : The Nirat, 3rd Floor, 18, Windward Business Park, Behind Emerald One Complex, In The Lane of Dr. Prashant Buch, Jetalpur Road, Vadodara - 390 007

• Tel: +91 265 234 3483, +91 265 235 4359 • Email : vadodara@cnkindia.com

MUMBAI - HO : 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. • Tel: +91 22 6623 0600

Website: www.cnkindia.com

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

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.

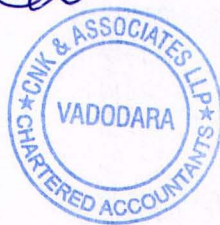
Other matter

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect of full financial year ended 31st march, 2023 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: 20th May, 2023
UDIN: 23042005BGSQZX2016



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

| Sr. No. | Particular | Quarter Ended | | | Year Ended | |
|---------|--|---------------|--------------|--------------|---------------|---------------|
| | | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | A. Revenue from operations | 5,097 | 5,902 | 5,231 | 21,798 | 21,201 |
| | B. Other Income | 31 | 348 | 219 | 1,174 | 778 |
| | Total income | 5,128 | 6,250 | 5,450 | 22,972 | 21,979 |
| 2 | Expenses | | | | | |
| | A. Cost of materials consumed | 3,771 | 3,187 | 3,268 | 14,607 | 13,272 |
| | B. Purchase of Stock-in-Trade | 2 | 5 | 33 | 116 | 166 |
| | C. Changes in inventories of finished goods, work-in-progress and stock-in-trade | (791) | 770 | 162 | (975) | 168 |
| | D. Employee benefit expense | 566 | 451 | 389 | 1,800 | 1,537 |
| | E. Finance costs | 80 | 79 | 31 | 219 | 97 |
| | F. Depreciation, depletion and amortisation expense | 144 | 144 | 156 | 588 | 666 |
| | G. Other Expenses | 927 | 1,225 | 940 | 4,263 | 3,285 |
| | Total expenses | 4,699 | 5,860 | 4,980 | 20,617 | 19,192 |
| 3 | Total profit before tax | 430 | 390 | 472 | 2,355 | 2,788 |
| 4 | Tax expense | | | | | |
| | Current tax | 276 | 135 | 180 | 840 | 830 |
| | Deferred tax | (74) | 7 | (77) | (57) | (94) |
| | Short / (Excess) provision of tax in respect of earlier years | - | - | (29) | - | (29) |
| | Total tax expenses | 202 | 143 | 75 | 783 | 706 |
| 5 | Net Profit / (loss) for period | 227 | 247 | 397 | 1,571 | 2,081 |
| 6 | Other comprehensive Income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | Remeasurement of defined benefit obligation | 29 | (8) | (47) | 6 | (31) |
| | Income tax relating to Remeasurement of Defined benefit plans | (7) | 2 | 12 | (1) | 8 |
| | Other comprehensive Income for the year, net of taxes | 22 | (6) | (35) | 4 | (23) |
| 7 | Total Comprehensive Income for the period | 249 | 242 | 362 | 1,576 | 2,058 |
| | Net Profit attributable to: | | | | | |
| | Owners of the company | 249 | 285 | 404 | 1,644 | 2,105 |
| | Non Controlling Interest | (17) | (38) | (7) | (68) | (24) |
| | Other Comprehensive Income attributable to: | | | | | |
| | Owners of the company | 22 | (6) | (35) | 4 | (23) |
| | Non Controlling Interest | - | - | - | - | - |
| | Total Comprehensive Income for the period | 271 | 280 | 369 | 1,648 | 2,082 |
| | Owners of the company | 271 | 280 | 369 | 1,648 | 2,082 |
| | Non Controlling Interest | (17) | (38) | (7) | (68) | (24) |
| 8 | Paid up Equity Share Capital (Face Value of Rs 10/- per share) | | | | 577 | 577 |
| 9 | Other Equity | | | | 17,702 | 16,005 |
| 10 | Earnings per share | | | | | |
| | Basic (Rs.) | 4.24 | 4.94 | 7.04 | 28.40 | 36.67 |
| | Diluted (Rs.) | 4.24 | 4.94 | 7.04 | 28.40 | 36.67 |

See accompanying notes to the Financial Results

- 1 The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- 2 The Group has only one segment of activity, namely "Pharmaceuticals".
- 3 The Board has recommended Dividend of Equity shares at Rs 0.75 per share (face value Rs. 10/- each) i.e 7.50% for the year ended on 31st March, 2023 (Previous year Rs. Nil)
- 4 The figures for the quarter ended 31st March, 2023 and corresponding quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto third quarter of the respective financial years which were subject to limited review.
- 5 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 : 20th May, 2023



BHARAT PARENTERALS LIMITED

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

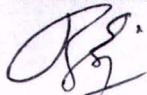
CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31st MARCH, 2023

| Sr. No. | Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---------|---|---------------------------|---------------------------|
| | ASSETS | | |
| (1) | Non current Assets | | |
| | (a) Property, Plant and Equipment | 4,119 | 3,975 |
| | (b) Capital work-in-progress | 9,901 | 2,565 |
| | (c) Investment Properties | 99 | 108 |
| | (d) <u>Financial Assets</u> | | |
| | (i) Other Financial assets | 321 | 301 |
| | (e) Other Non Current Assets | 2,166 | 1,282 |
| (2) | Current assets | | |
| | (a) Inventories | 3,784 | 2,076 |
| | (b) <u>Financial Assets</u> | | |
| | (i) Investments | - | 1,148 |
| | (ii) Trade receivables | 11,241 | 7,340 |
| | (iii) Cash and cash equivalents | 785 | 340 |
| | (iv) Bank Balances other than Cash and cash equivalents | 213 | 128 |
| | (v) Loans | 7 | 13 |
| | (vi) Other financial assets | 377 | 2,426 |
| | (c) Other current assets | 2,022 | 902 |
| | Total Assets | 35,034 | 22,606 |
| | EQUITY AND LIABILITIES | | |
| (1) | Equity | | |
| | (a) Equity Share capital | 577 | 577 |
| | (b) Other Equity | 17,702 | 16,005 |
| | (c) Non-Controlling Interest | 3,510 | 432 |
| | Total equity attributable to equity holders of the Company | 21,790 | 17,014 |
| (2) | LIABILITIES | | |
| | Non-Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 1,092 | 1,249 |
| | (b) Provisions | 133 | 94 |
| | (c) Deferred tax liabilities (Net) | 40 | 96 |
| (3) | Current liabilities | | |
| | (a) <u>Financial Liabilities</u> | | |
| | (i) Borrowings | 3,882 | 526 |
| | (ii) Trade payables | | |
| | a) total outstanding dues of Micro Enterprises and Small Enterprises | 402 | 365 |
| | b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 5,435 | 2,011 |
| | (iii) Other financial liabilities | 1,009 | 620 |
| | (b) Other current liabilities | 1,091 | 433 |
| | (c) Provisions | 107 | 107 |
| | (d) Current Tax Liability (Net) | 53 | 92 |
| | Total Liabilities | 13,244 | 5,591 |
| | Total Equity and Liabilities | 35,034 | 22,606 |

By the order of Board of Director
For Bharat Parenterals Limited




Bharat R. Desai
Managing Director
Place : Vadodara
Date : 20h May, 2023



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

| | Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|----------|--|-------------------------------------|-------------------------------------|
| A | Cash flow from operating activities | | |
| | Profit before income tax | 2,355 | 2,788 |
| | Adjustments for : | | |
| | Share of (Profit)/Loss to minority | 68 | 24 |
| | Depreciation and amortisation expense | 588 | 666 |
| | (Gain)/ Loss on Sales of Property, Plant and Equipments (Net) | 9 | 74 |
| | Fair valuation of Investments through FVTPL | 21 | (113) |
| | (Gain)/ Loss on Sales of Investment (Net) | (55) | 1 |
| | Share Based Payment | 53 | (40) |
| | Finance Cost | 219 | 97 |
| | Unrealised Foreign exchange fluctuation | 11 | (48) |
| | Interest Income | (34) | (168) |
| | Operating profit before working capital changes | 3,235 | 3,280 |
| | Movements in working capital: | | |
| | Current Assets | | |
| | (Increase) / Decrease in trade receivables | (3,916) | (510) |
| | (Increase) / Decrease in inventories | (1,708) | 167 |
| | (Increase) / Decrease in other financial assets | 1,932 | (1,971) |
| | (Increase) / Decrease in Loans | 7 | (5) |
| | (Increase) / Decrease in other current assets | (1,120) | 44 |
| | (Increase) / Decrease in other non current assets | 59 | (75) |
| | Current Liabilities | | |
| | Increase / (Decrease) in trade payables | 3,464 | (240) |
| | Increase / (Decrease) in provisions | 45 | 21 |
| | Increase / (Decrease) in other current liabilities | 658 | 95 |
| | Increase / (Decrease) in other financial liabilities | 389 | (339) |
| | Cash generated from operations : | 3,045 | 468 |
| | Direct taxes paid (net) | 879 | 567 |
| | Net cash from operating activities (A) | 2,166 | (99) |
| | Cash flows from investing activities | | |
| B | Purchase of Property, plant and equipments (Including Capital work in progress including capital Advance) | (9,160) | (3,895) |
| | Proceeds of sale of Property, plant and equipments | 151 | 8 |
| | Purchase/(Sale) of investments | 1,182 | 3,244 |
| | (Increase) / Decrease Bank Balances other than Cash and cash interest Received | (85) | (53) |
| | | 130 | 33 |
| | Net cash (used) in Investing activities (B) | (7,782) | (663) |
| | Cash flow from financing activities : | | |
| C | Proceeds from issue of shares | - | 45 |
| | Proceeds from long term Borrowings | - | 365 |
| | Repayment of long term Borrowings | (124) | 27 |
| | Proceeds/(Repayment) of short term Borrowings | 3,324 | 159 |
| | Finance Cost | (219) | (97) |
| | Increase / (Decrease) in Non controlling Interest | 3,079 | 437 |
| | Net cash (used) in financing activities (C) | 6,060 | 935 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)] | 444 | 172 |
| | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 340 | 168 |
| | Balances with banks | | |
| | (a) In current accounts | 717 | 336 |
| | (b) In Cash Credit Account | 66 | - |
| | | 783 | 336 |
| | Effect of exchange differences on restatement of foreign currency cash and cash equivalents | (1) | - |
| | | 782 | 336 |
| | Cash on Hand | 3 | 4 |
| | CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 784 | 340 |

By the order of Board of Director
 For Bharat Parenterals Limited


 Bharat R. Desai
 Managing Director
 Place : Vadodara
 Date : 20th May, 2023



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').

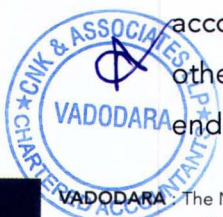
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:

a. includes results of the following entity:

- 1) Innoxel Lifesciences Private Limited
- 2) Varenyam Biolifesciences Private Limited (Subsidiary w.e.f. 28th June, 2022)

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, 2023.



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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 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.

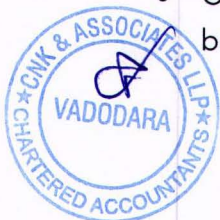
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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.



The Consolidated Financial Results includes the results for the quarter ended 31st March, 2023 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 May, 2023

UDIN: 23042005BGSQZY3084

