



# 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: 12<sup>th</sup> November, 2022**

To,  
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 Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2022.**

In compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held on 12<sup>th</sup> November, 2022, has considered and approved the Unaudited Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2022 and taken on record Limited Review Report issued by the Statutory Auditors of the Company.

In this respect, we hereby enclose following:

1. Unaudited Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2022.
2. Limited Review Report on the said Financial Results.

The meeting of Board of Directors commenced at 04.30 P.M. and concluded at 05:30 P.M.

Request you to please take the same on record.

Thanking You,

**FOR BHARAT PARENTERALS LIMITED**

**Bharat Desai**  
**DIN: 00552596**  
**Managing Director**

**BHARAT PARENTERALS LIMITED**

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

Amount Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	8,190	2,609	6,040	10,799	12,124	21,201
	B. Other Income	639	154	252	793	428	778
	<b>Total Income</b>	<b>8,829</b>	<b>2,763</b>	<b>6,292</b>	<b>11,592</b>	<b>12,552</b>	<b>21,979</b>
2	<b>Expenses</b>						
	A. Cost of materials consumed	5,183	2,466	3,735	7,649	7,567	13,272
	B. Purchase of Stock-in-Trade	(22)	131	43	109	129	166
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	44	(999)	114	(954)	17	168
	D. Employee benefit expense	423	352	391	775	769	1,526
	E. Finance costs	34	25	22	60	44	89
	F. Depreciation, depletion and amortisation expense	145	154	172	299	346	666
	G. Other Expenses	1,627	465	738	2,093	1,560	3,255
	<b>Total expenses</b>	<b>7,435</b>	<b>2,595</b>	<b>5,215</b>	<b>10,030</b>	<b>10,432</b>	<b>19,142</b>
3	Total profit before tax	1,394	168	1,077	1,562	2,120	2,837
4	Tax expense						
	Current tax	380	49	288	429	568	830
	Deferred tax	15	(6)	(13)	9	(26)	(94)
	Short / (Excess) provision of tax in respect of earlier years	-	-	-	-	-	(29)
	<b>Total tax expenses</b>	<b>395</b>	<b>43</b>	<b>275</b>	<b>438</b>	<b>542</b>	<b>706</b>
5	Net Profit / (loss) for period	999	125	802	1,124	1,578	2,130
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	(8)	(8)	6	(15)	11	(31)
	Income tax relating to Remeasurement of Defined benefit plans	2	2	(2)	4	(3)	8
	<b>Other comprehensive Income for the year, net of taxes</b>	<b>(6)</b>	<b>(6)</b>	<b>4</b>	<b>(12)</b>	<b>8</b>	<b>(23)</b>
7	Total Comprehensive Income for the period	993	119	806	1,112	1,586	2,107
8	Equity						
	a) Equity Share Capital (Face Value of Rs. 10/- each)						577
	b) Other Equity						16,038
9	Earnings per share						
	Basic (Rs.)	17.30	2.16	13.99	19.46	27.54	37.11
	Diluted (Rs.)	17.30	2.16	13.99	19.46	27.54	37.11

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."
- At the annual general meeting of company held on 30th September, 2020, member of the company passed the special resolution for introducing "Bharat Parenterals Employee Stock Option Plan 2020" of 2,00,000 options for the benefit of the employee of the company. The resolution also accorded approval for the Board of Directors, to formulate the Scheme as per broad parameters outlined in the resolution. Pursuant to Scheme framed, the Company granted second lot of 45,000 Stock Option at a exercise price of Rs. 99 per share having face value of Rs.10 each to its employees by virtue of grant letter dated 16th, June, 2022 the vesting conditions of which are as outlined in their grant letter. Necessary impact have been considered in these results.
- The Company has acquired 60% equity share capital in Varenyam Biolifesciences Private Limited ("VBPL") during quarter ended on 30th June, 2022. On such acquisition, VBPL has become subsidiary of the company with effect from 28th June, 2022.
- 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 : 12th November, 2022



**BHARAT PARENTERALS LIMITED**

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2022**

Amount Rs. In Lakhs

Sr. No.	Particulars	As at 30th September, 2022	As at 31st March, 2022
	<b>ASSETS</b>		
(1)	<b>Non current Assets</b>		
	(a) Property, Plant and Equipment	4,007	3,975
	(b) Capital work-in-progress	142	62
	(c) Investment Properties	103	108
	(d) <u>Financial Assets</u>		
	(i) Investments	2,393	482
	(ii) Other Financial assets	2,798	2,614
	(e) Other Non Current Assets	166	223
(2)	<b>Current assets</b>		
	(a) Inventories	3,453	2,076
	(b) <u>Financial Assets</u>		
	(i) Investments	945	1,148
	(ii) Trade receivables	11,631	7,340
	(iii) Cash and cash equivalents	524	333
	(iv) Bank Balances other than Cash and cash equivalents	129	128
	(v) Loans	11	13
	(vi) Other financial assets	340	2,426
	(c) Other current assets	1,420	872
	<b>Total Assets</b>	<b>28,063</b>	<b>21,800</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity Share capital	577	577
	(b) Other Equity	17,169	16,038
	<b>Total equity attributable to equity holders of the Company</b>	<b>17,747</b>	<b>16,615</b>
	<b>LIABILITIES</b>		
(2)	<b>Non-Current liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	730	975
	(b) Provisions	111	94
	(c) Deferred tax liabilities (Net)	101	96
(3)	<b>Current liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	3,367	526
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	637	339
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,644	1,915
	(iii) Other financial liabilities	902	620
	(b) Other current liabilities	599	424
	(c) Provisions	171	107
	(d) Current Tax Liability (Net)	54	92
	<b>Total Liabilities</b>	<b>10,317</b>	<b>5,185</b>
	<b>Total Equity and Liabilities</b>	<b>28,063</b>	<b>21,800</b>

By the order of Board of Director  
For Bharat Parenterals Limited



Bharat R. Desai  
Managing Director  
Place : Vadodara  
Date : 12th November, 2022



**BHARAT PARENTERALS LIMITED**

**STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022**

Amount Rs. In Lakhs

	Particulars	For the half year ended 30th September, 2022	For the half year ended 30th September, 2021	For the year ended 31st March, 2022
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit before income tax	1,562	2,120	2,837
	<b>Adjustments for :</b>			
	Depreciation and amortisation expense	299	346	666
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	-	(3)	74
	Fair valuation of Investments through FVTPL	(9)	(80)	(113)
	(Gain)/ Loss on Sales of Investment (Net)	(9)	(11)	1
	Share Based Payment	20	-	(40)
	Finance Cost	60	44	89
	Unrealised Foreign exchange fluctuation	(231)	(66)	(48)
	Interest Income	(81)	-	(168)
	<b>Operating profit before working capital changes</b>	<b>1,610</b>	<b>2,350</b>	<b>3,298</b>
	<b>Movements in working capital:</b>			
	<b>Current Assets</b>			
	(Increase) / Decrease in trade receivables	(4,059)	(857)	(510)
	(Increase) / Decrease in inventories	(1,377)	(485)	167
	(Increase) / Decrease in other financial assets	1,791	(1,924)	(4,284)
	(Increase) / Decrease in Loans	2	(7)	(5)
	(Increase) / Decrease in other current assets	(549)	40	102
	(Increase) / Decrease in other non current assets	-	(31)	(75)
	<b>Current Liabilities</b>			
	Increase / (Decrease) in trade payables	2,025	860	(362)
	Increase / (Decrease) in provisions	66	22	21
	Increase / (Decrease) in other current liabilities	176	(38)	90
	Increase / (Decrease) in other financial liabilities	282	(19)	(90)
	<b>Cash generated from operations :</b>	<b>(32)</b>	<b>(88)</b>	<b>(1,648)</b>
	Direct taxes paid (net)	467	313	567
	<b>Net cash from operating activities (A)</b>	<b>(499)</b>	<b>(401)</b>	<b>(2,215)</b>
<b>B</b>	<b>Cash flows from investing activities</b>			
	Purchase of Property, plant and equipments (Including Capital work in progress Including capital Advance)	(348)	(249)	(476)
	Proceeds of sale of Property, plant and equipments	-	4	8
	Purchase/(Sale) of investments	(1,689)	771	2,664
	(Increase) / Decrease Bank Balances other than Cash and cash	(1)	(87)	(53)
	Interest Received	191	5	33
	<b>Net cash (used) in Investing activities (B)</b>	<b>(1,847)</b>	<b>443</b>	<b>2,176</b>
<b>C</b>	<b>Cash flow from financing activities :</b>			
	Proceeds from issue of shares	-	-	45
	Proceeds from long term Borrowings	-	-	365
	Repayment of long term Borrowings	(129)	-	(247)
	Proceeds/ (Repayment) of short term Borrowings	2,725	(72)	159
	Finance Cost	(60)	(44)	(89)
	<b>Net cash (used) in financing activities (C)</b>	<b>2,537</b>	<b>(116)</b>	<b>232</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>191</b>	<b>(75)</b>	<b>193</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>333</b>	<b>140</b>	<b>140</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>524</b>	<b>66</b>	<b>333</b>

By the order of Board of Director  
For Bharat Parenterals Limited



Bharat R. Desai  
Managing Director  
Place : Vadodara  
Date : 12th November, 2022



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022**

Amount Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	8,190	2,609	6,040	10,799	12,124	21,201
	B. Other Income	641	154	252	794	428	778
	<b>Total Income</b>	<b>8,831</b>	<b>2,763</b>	<b>6,292</b>	<b>11,594</b>	<b>12,552</b>	<b>21,979</b>
2	Expenses						
	A. Cost of materials consumed	5,183	2,466	3,735	7,649	7,567	13,272
	B. Purchase of Stock-in-Trade	(22)	131	43	109	129	166
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	44	(999)	114	(954)	17	168
	D. Employee benefit expense	429	355	394	784	772	1,537
	E. Finance costs	34	25	16	60	44	89
	F. Depreciation, depletion and amortisation expense	146	154	172	300	346	666
	G. Other Expenses	1,637	475	754	2,111	1,576	3,293
	<b>Total expenses</b>	<b>7,451</b>	<b>2,607</b>	<b>5,228</b>	<b>10,059</b>	<b>10,451</b>	<b>19,192</b>
3	<b>Total profit before tax</b>	<b>1,379</b>	<b>156</b>	<b>1,064</b>	<b>1,535</b>	<b>2,101</b>	<b>2,788</b>
4	Tax expense						
	Current tax	380	49	288	429	568	830
	Deferred tax	15	(6)	(13)	9	(26)	(94)
	Short / (Excess) provision of tax in respect of earlier years	-	-	-	-	-	(29)
	<b>Total tax expenses</b>	<b>395</b>	<b>43</b>	<b>275</b>	<b>438</b>	<b>542</b>	<b>706</b>
5	<b>Net Profit / (loss) for period</b>	<b>984</b>	<b>112</b>	<b>789</b>	<b>1,096</b>	<b>1,559</b>	<b>2,081</b>
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	(8)	(8)	6	(15)	11	(31)
	Income tax relating to Remeasurement of Defined benefit plans	2	2	(2)	4	(3)	8
	<b>Other comprehensive income for the year, net of taxes</b>	<b>(6)</b>	<b>(6)</b>	<b>4</b>	<b>(12)</b>	<b>8</b>	<b>(23)</b>
7	<b>Total Comprehensive Income for the period</b>	<b>979</b>	<b>106</b>	<b>793</b>	<b>1,085</b>	<b>1,567</b>	<b>2,058</b>
	<b>Net Profit attributable to:</b>						
	Owners of the company	992	117	795	1,110	1,568	2,105
	Non Controlling Interest	(7)	(6)	(6)	(13)	(9)	(24)
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the company	(6)	(6)	4	(12)	8	(23)
	Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period</b>						
	Owners of the company	987	112	799	1,098	1,576	2,082
	Non Controlling Interest	(7)	(6)	(6)	(13)	(9)	(24)
	a) Equity Share Capital (Face Value of Rs. 10/- each)						577
	b) Other Equity						16,005
8	Earnings per share						
	Basic (Rs.)	17.19	2.03	13.88	19.22	27.37	36.67
	Diluted (Rs.)	17.19	2.03	13.88	19.22	27.37	36.67

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."
- At the annual general meeting of holding company held on 30th September, 2020, member of the holding company passed the special resolution for introducing "Bharat Parenterals Employee Stock Option Plan 2020" of 2,00,000 options for the benefit of the employee of the holding company. The resolution also accorded approval for the Board of Directors, to formulate the Scheme as per broad parameters outlined in the resolution, Pursuant to Scheme framed, the Holding Company granted second lot of 45,000 Stock Option at a exercise price of Rs. 99 per share having face value of Rs.10 each to its employees by virtue of grant letter dated 16th, June, 2022 the vesting conditions of which are as outlined in their grant letter. Necessary impact have been considered in these results.
- The Holding Company has acquired 60% equity share capital in Varenam Biolifesciences Private Limited ("VBPL") during quarter ended on 30th June, 2022. On such acquisition, VBPL has become subsidiary of the company with effect from 28th June, 2022.
- 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 : 12th November, 2022



**BHARAT PARENTERALS LIMITED**

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2022**

Amount Rs. In Lakhs

Sr. No.	Particulars	As at 30th September, 2022	As at 31st March, 2022
	<b>ASSETS</b>		
(1)	<b>Non current Assets</b>		
	(a) Property, Plant and Equipment	4,016	3,975
	(b) Capital work-in-progress	4,767	2,565
	(c) Investment Properties	103	108
	(d) <u>Financial Assets</u>		
	(i) Other Financial assets	300	301
	(e) Other Non Current Assets	2,751	1,282
(2)	<b>Current assets</b>		
	(a) Inventories	3,453	2,076
	(b) <u>Financial Assets</u>		
	(i) Investments	945	1,148
	(ii) Trade receivables	11,631	7,340
	(iii) Cash and cash equivalents	617	340
	(iv) Bank Balances other than Cash and cash equivalents	129	128
	(v) Loans	11	13
	(vi) Other financial assets	340	2,426
	(c) Other current assets	1,512	902
	<b>Total Assets</b>	<b>30,575</b>	<b>22,606</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(a) Equity Share capital	577	577
	(b) Other Equity	17,123	16,005
	(c) Non-Controlling Interest	2,175	432
	<b>Total equity attributable to equity holders of the Company</b>	<b>19,875</b>	<b>17,014</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,011	1,249
	(b) Provisions	111	94
	(c) Deferred tax liabilities (Net)	101	96
(3)	<b>Current liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	3,367	526
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	637	365
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,731	2,011
	(iii) Other financial liabilities	905	620
	(b) Other current liabilities	613	433
	(c) Provisions	171	107
	(d) Current Tax Liability (Net)	54	92
	<b>Total Liabilities</b>	<b>10,700</b>	<b>5,591</b>
	<b>Total Equity and Liabilities</b>	<b>30,575</b>	<b>22,606</b>

By the order of Board of Director  
For Bharat Parenterals Limited



Bharat R. Desai  
Managing Director  
Place : Vadodara  
Date : 12th November, 2022



**BHARAT PARENTERALS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022**

Amount Rs. In Lakhs

	Particulars	For the half year ended 30th September, 2022	For the half year ended 30th September, 2021	For the year ended 31st March, 2022
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit before income tax	1,535	2,101	2,788
	Adjustments for :			
	Share of (Profit)/Loss to minority	13	9	24
	Depreciation and amortisation expense	300	346	666
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	-	(3)	74
	Fair valuation of Investments through FVTPL	(9)	(80)	(113)
	(Gain)/ Loss on Sales of Investment (Net)	(11)	(11)	1
	Share Based Payment	20	-	(40)
	Finance Cost	60	44	89
	Unrealised Foreign exchange fluctuation	(231)	(66)	(48)
	Interest Income	(81)	-	(168)
	<b>Operating profit before working capital changes</b>	<b>1,596</b>	<b>2,341</b>	<b>3,273</b>
	Movements in working capital:			
	Current Assets			
	(Increase) / Decrease in trade receivables	(4,059)	(857)	(510)
	(Increase) / Decrease in inventories	(1,377)	(485)	167
	(Increase) / Decrease in other financial assets	1,976	(1,924)	(1,971)
	(Increase) / Decrease in Loans	2	(7)	(5)
	(Increase) / Decrease in other current assets	(610)	32	44
	(Increase) / Decrease in other non current assets	0	20	(75)
	Current Liabilities			
	Increase / (Decrease) in trade payables	1,989	891	(240)
	Increase / (Decrease) in provisions	66	22	21
	Increase / (Decrease) in other current liabilities	180	(38)	95
	Increase / (Decrease) in other financial liabilities	285	(199)	(339)
	<b>Cash generated from operations :</b>	<b>49</b>	<b>(204)</b>	<b>460</b>
	Direct taxes paid (net)	467	313	567
	<b>Net cash from operating activities (A)</b>	<b>(418)</b>	<b>(518)</b>	<b>(107)</b>
<b>B</b>	<b>Cash flows from investing activities</b>			
	Purchase of Property, plant and equipments (Including Capital work in progress including capital Advance)	(4,005)	(1,190)	(3,895)
	Proceeds of sale of Property, plant and equipments	-	4	8
	Purchase/(Sale) of investments	223	(87)	3,244
	(Increase) / Decrease Bank Balances other than Cash and cash	(1)	1,351	(53)
	Interest Received	191	5	33
	<b>Net cash (used) in Investing activities (B)</b>	<b>(3,592)</b>	<b>81</b>	<b>(663)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>			
	Proceeds from issue of shares	-	-	45
	Proceeds from long term Borrowings	-	-	365
	Repayment of long term Borrowings	(122)	-	27
	Proceeds/ (Repayment) of short term Borrowings	2,725	(72)	159
	Finance Cost	(60)	(44)	(89)
	Increase / (Decrease) in Non controlling Interest	1,743	451	437
	<b>Net cash (used) in financing activities (C)</b>	<b>4,286</b>	<b>335</b>	<b>942</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>277</b>	<b>(101)</b>	<b>172</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>340</b>	<b>168</b>	<b>168</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>617</b>	<b>67</b>	<b>340</b>

By the order of Board of Director  
For Bharat Parenterals Limited

  
Bharat R. Desai  
Managing Director  
Place : Vadodara  
Date : 12th November, 2022



Independent Auditor's Review Report on Unaudited Standalone Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bharat Parenterals Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Bharat Parenterals Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2022 and year to date from 01<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.







4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Alok Shah

Partner

Membership No. 042005

Place : Vadodara

Date : 12<sup>th</sup> November, 2022

UDIN : 22042005BCXQOY6036

# CNK

## & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bharat Parenterals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bharat Parenterals Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended 30<sup>th</sup> September, 2022 and year to date from 01<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable



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4. The statement includes results of the following entities:
- Innoxel Lifesciences Private Limited (Subsidiary)
  - Varenyam Biolifesciences Private Limited (Subsidiary w.e.f. 28th June, 2022)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036





Alok Shah

Partner

Membership No. 042005

Place : Vadodara

Date : 12<sup>th</sup> November, 2022

UDIN : 22042005 BCXQYP6863