



# Bharat Parenterals Limited

**Registered Office & Works:**

Vill. Haripura, Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.  
Tele Fax : (02667)-251679, 251680, 251669, 99099 28332.  
E-mail: bplbrd@bplindia.in, info@bplindia.in, Web.: www.bplindia.in  
CIN NO: U24231GJ1992PLC018237

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

Date: 30.05.2018

**SCRIP CODE: 541096**

Dear Sir,

**Sub.: Outcome of the Board Meeting**

In continuation to our intimation dated 24<sup>th</sup> May 2018 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 30 May 2018 have approved and taken on record the following items:

**1. Audited Financial Results:**

The Audited Financial Statement along with the Auditor's Report for the year ended 31<sup>st</sup> March, 2018 was approved by the Board of Directors.

Further, pursuant to the provisions of Regulation 33 of the LODR, we enclose herewith copy of:

(a) Financial Results for the quarter and year ended on 31 March 2018.

(b) Auditors Report on the Audited Financial Results for the year ended on 31 March 2018

We also hereby declare that the Statutory Auditors of the Company, M/s K.K.PARIKH & CO., Chartered Accountants (Firm registration number: 107552W), have issued the

**Corporate Office:**

Shree Avenue, 1st Floor, Above Bank of Baroda, Nr. Amit Nagar Circle, VIP Road, Karelibaug,  
Vadodara - 390 022 (Guj.) India. Ph.: (0265)-3935233, 3935324, 99099 84243



Audit Report with Unmodified Opinion in respect of Annual Audited Financial Results for the year ended on 31 March 2018.

2. Accepted resignation of Mr. Mahendra Turakhia, Independent Director.
3. Accepted resignation of Mr. Pankaj Prajapati, Chief Financial Officer.

The Board meeting commenced on 15:00 hours (1ST) and concluded at 17:00 hours (1ST)

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



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

Date: 30.05.2018

**SCRIP CODE: 541096**

Dear Sir,

**Sub.:** Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2018

We hereby declare that, the Statutory Auditors M/s K. K. PARIKH & CO., Chartered Accountants (Firm registration number: 107552W) have issued the Audit Report with Unmodified Opinion on the Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2018.

The above declaration is made pursuant to Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015, as amended.

You are requested to kindly take the same on your record.

For Bharat Parenterals Limited

Bharat R. Desai  
Managing Director



**Corporate Office:**

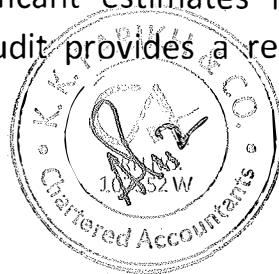
Shree Avenue, 1st Floor, Above Bank of Baroda, Nr. Amit Nagar Circle, VIP Road, Karelibaug,  
Vadodara - 390 022 (Guj.) India. Ph.: (0265)-3935233, 3935324, 99099 84243



**Auditor's Report on quarterly financial results and year to date results of BHARAT PARENTERALS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
BHARAT PARENTERALS LIMITED**

1. We have audited the statement of standalone Ind-AS Financial Results of **BHARAT PARENTERALS LIMITED ("the Company")** for the quarter ended 31<sup>st</sup> March, 2018 and the year to date results for the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared on the basis of the related standalone Ind-AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind-AS) prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind-AS financial statements.
2. We conducted our audit in accordance with the auditing Standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



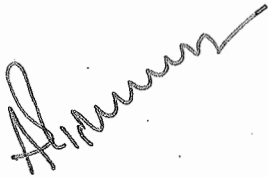
3. In our opinion and to the best of our information and according to the explanations given to us, the above statement:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- b) gives a true and fair view of the Net Profit (financial performance including other comprehensive income) and other financial information for the quarter ended 31<sup>st</sup> March, 2018 as well as the year to date results for the period from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018.

For K.K. Parikh & Co.

Chartered Accountants

Firm Registration Number: 107552W



Kishor Parikh

Partner

M. No. 039213



Place: Vadodara

Date: 30<sup>th</sup> May, 2018





**Auditor's report on Consolidated Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

**TO THE BOARD OF DIRECTORS OF  
BHARAT PARENTERALS LIMITED**

1. We have audited the statement of Consolidated Ind-AS financial results of **BHARAT PARENTERALS LIMITED ("the Holding Company")** and its subsidiary (the holding Company and its subsidiary together referred to as "the group") for the quarter ended 31<sup>st</sup> March, 2018 and the consolidated year to date results from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018, ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This statement which is the responsibility of the Holding company's management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the related consolidated Ind-AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards (Ind-AS) prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



### 3. Other Matters

We have relied on the unaudited financial statements of a one subsidiary whose financial statements reflect total assets of Rs. 49.19 Lakhs and total revenue of Rs. 47.65 Lakhs for the year then ended on that date. These unaudited financial statements have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of this subsidiary is based solely on such unaudited financial statements.

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate financial results and on other financial information of the subsidiary, the consolidated financial results:

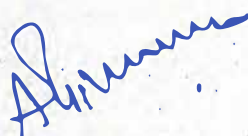
a) include the financial results for the year ended 31<sup>st</sup> March, 2018, of the following entities:

i. Varenyam Healthcare Private Limited (Subsidiary)

b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

c) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information for the year to date results for the period from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018.

For K.K.Parikh & Co.  
Chartered Accountants  
Firm Registration Number: 107552W



Kishor Parikh  
Partner  
M. No. 039213

Place: Vadodara  
Date: 30th May, 2018



**BHARAT PARENTERALS LIMITED**

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

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CIN:U24231GJ199ZPLC018237

Website: www.bplindia.in

**STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER  
AND YEAR ENDED 31ST MARCH, 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Revenue from operations	4,175.58	3,266.95	3,364.52	13,828.88	11,848.63	13,853.69	11,870.09
2	Other Income	85.03	83.26	298.51	701.40	766.81	701.44	766.81
3	<b>Total income</b>	<b>4,260.62</b>	<b>3,350.21</b>	<b>3,663.03</b>	<b>14,530.28</b>	<b>12,615.44</b>	<b>14,555.13</b>	<b>12,636.90</b>
4	<b>Expenses</b>							
	Cost of materials consumed	2,693.90	1,952.31	2,489.52	8,881.03	8,050.29	8,881.03	8,050.29
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.09)	94.10	(776.29)	(82.52)	(123.51)	(62.62)	(143.42)
	Excise duty on sale of goods				196.02	725.82	196.02	725.82
	Employee benefit expense	605.42	243.42	416.08	1,236.76	1,105.13	1,293.99	1,137.31
	Finance costs	24.99	16.14	17.96	93.93	90.53	94.04	90.60
	Depreciation, depletion and amortisation expense	139.31	115.10	578.92	557.23	579.07	557.23	579.07
	Other Expenses	804.73	463.28	625.55	2,270.27	1,391.63	2,316.29	1,449.33
	<b>Total expenses</b>	<b>4,216.25</b>	<b>2,884.35</b>	<b>3,351.74</b>	<b>13,152.74</b>	<b>11,818.95</b>	<b>13,275.98</b>	<b>11,888.99</b>
5	<b>Total profit before tax</b>	<b>44.36</b>	<b>465.86</b>	<b>311.30</b>	<b>1,377.54</b>	<b>796.49</b>	<b>1,279.15</b>	<b>747.91</b>
6	<b>Tax expense</b>							
	Current tax	510.00	-	165.34	510.00	179.78	510.00	179.78
	Deferred tax	(209.50)	67.05	(121.26)	(142.44)	(121.26)	(142.44)	(121.26)
	<b>Total tax expenses</b>	<b>300.50</b>	<b>67.05</b>	<b>44.08</b>	<b>367.56</b>	<b>58.52</b>	<b>367.56</b>	<b>58.52</b>
7	<b>Net Profit / (loss) for period</b>	<b>(256.14)</b>	<b>398.80</b>	<b>267.21</b>	<b>1,009.99</b>	<b>737.96</b>	<b>911.59</b>	<b>689.39</b>
8	<b>Other comprehensive Income</b>							
	Items that will not be reclassified to profit or loss							
	Remeasurement of defined benefit obligation	7.41	-	-	7.41	-	-	-
	Equity instruments through other comprehensive income	-	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss							
	Remeasurement of defined benefit obligation	(2.16)	-	-	(2.16)	-	-	-
	Equity instruments through other comprehensive income	-	-	-	-	-	-	-
	<b>Other comprehensive Income for the year, net of taxes</b>	<b>5.25</b>	<b>-</b>	<b>-</b>	<b>5.25</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total Comprehensive Income for the period</b>	<b>(250.89)</b>	<b>398.80</b>	<b>267.21</b>	<b>1,015.24</b>	<b>737.96</b>	<b>911.59</b>	<b>689.39</b>
10	<b>Earnings per share</b>							
	Basic (Rs.)	(4.47)	6.96	4.66	17.63	12.88	15.91	12.03
	Diluted (Rs.)	(4.47)	6.96	4.66	17.63	12.88	15.91	12.03

See accompanying notes to the Financial Results





**Notes:**

- The above audited as reviewed by audit committee and approved by Board of Directors at their meeting held on 30th May, 2018.
- Results for the quarter and year ended 31st March 2018 are in accordance with the Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting periods beginning after 1st April 2017. Consequently, results for the corresponding quarter and year ended 31st March 2017, have been restated as per the requirements of the said notification to comply with Ind AS to make them comparable.
- The activities of the Company relate to only one segment i.e. Pharmaceuticals.
- Consequent to introduction of Goods and Service Tax (GST) with effect from 01st July, 2017, Central Excise, Value Added Tax (VAT) etc, have been subsumed into GST. In accordance with Indian Accounting Standard 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc are not part of Revenue from Operations. Thus, Revenue for the quarter and year ended 31st March, 2018 and quarter ended 31st December, 2017 are net of GST. However, Revenue for the quarter ended 31st March, 2017 and year ended 31st March, 2017 are inclusive of excise duties.
- Statement of reconciliation of net profit after tax under Ind AS and net profit after tax reported under previous Indian GAAP (IGAAP) for the quarter and year ended ended 31st March, 2017 is as follows:

*(Rs. In Lakhs)*

Particulars	Standalone		Consolidated
	Quarter ended 31.03.2017	Year ended 31.03.2017	Year ended 31.03.2017
Profit after tax as reported under Previous GAAP	271.22	741.97	693.40
Ind AS adjustments:			
- Gain / (Loss) on measurement of investments at Fair Value through Profit and Loss	(4.01)	(4.01)	(4.01)
<b>Net Profit after tax as reported under Ind AS</b>			
<b>Total comprehensive income as reported under Ind AS</b>	<b>267.21</b>	<b>737.96</b>	<b>689.39</b>

- Reconciliation of equity as on 31st March, 2017 reported as per previous GAAP (IGAAP) with equity restated under Ind AS is summarised below:

*(Rs. In Lakhs)*

Particulars	Standalone	Consolidated
	As at 31st March, 2017	As at 31st March, 2017
Other Equity (Reserves) as per previous GAAP (A)	5,838.24	5,789.66
Gain / (Loss) on measurement of investments at Fair Value through Profit and Loss	5.33	5.33
Net Adjustments (B)	5.33	5.33
Other Equity (Reserves) as per Ind AS (A+B)	5,843.57	5,795.00

- The figures for the quarter ended 31st March, 2018 and the corresponding quarter of the previous year are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter for the relevant financial year.
- The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.



By order of the Board of Directors  
For BHARAT PARENTERALS LIMITED

BHARAT R. DESAI  
MANAGING DIRECTOR

Date : 30th May 2018  
Place : Vadodara

**BHARAT PARENTERALS LIMITED**

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**STATEMENT OF AUDITED STANDALONE AND CONDOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH,2018**

*(Rs. in Lakhs)*

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
	<b>ASSETS</b>				
I	<b>Non current Assets</b>				
	(a) Property, Plant and Equipment	3,371.15	3,115.61	3,371.15	3,115.61
	(b) <u>Financial Assets</u>				
	(i) Investments	74.17	80.32	49.18	55.33
	(ii) Loans	45.77	145.33	45.80	145.33
	(iii) Other Financial assets	371.67	435.23	371.67	435.23
	(c) Deferred tax assets (net)	219.42	71.72	219.42	71.72
	(d) Other Non Current Assets	318.13	825.83	318.13	826.05
II	<b>Current assets</b>				
	(a) Inventories	1,442.89	1,507.23	1,442.89	1,527.13
	(b) <u>Financial Assets</u>				
	(i) Trade receivables	5,892.24	4,398.49	5,785.72	4,359.87
	(iii) Cash and cash equivalents	387.83	157.57	391.57	158.34
	(iii) Other financial assets	29.31	7.70	29.31	7.70
	(c) Other current assets	1,184.46	342.00	1,186.96	345.34
	<b>Total Assets</b>	<b>13,337.06</b>	<b>11,087.03</b>	<b>13,211.82</b>	<b>11,047.65</b>
	<b>EQUITY AND LIABILITIES</b>				
III	<b>Equity</b>				
	(a) Equity Share capital	572.97	572.97	572.97	572.97
	(b) Other Equity	6,858.81	5,843.57	6,711.84	5,795.00
	(c) Minority Interest(#)	-	-	0.01	0.01
		<b>7,431.78</b>	<b>6,416.54</b>	<b>7,284.82</b>	<b>6,367.97</b>
	<b>LIABILITIES</b>				
IV	<b>Non-Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	233.77	400.82	233.77	400.82
	(b) Provisions	7.55	-	7.55	-
V	<b>Current liabilities</b>				
	(a) <u>Financial Liabilities</u>				
	(i) Borrowings	530.68	-	530.68	-
	(ii) Trade payables	2,647.70	3,636.65	2,723.89	3,636.65
	(iii) Other financial liabilities	157.51	241.76	159.51	240.15
	(b) Other current liabilities	2,052.34	370.60	1,995.87	381.40
	(c) Provisions	0.74	-	0.74	-
	(d) Current Tax Liabilities (Net)	275.00	20.66	275.00	20.66
	<b>Total Liabilities</b>	<b>5,905.28</b>	<b>4,670.49</b>	<b>5,927.00</b>	<b>4,679.67</b>
	<b>Total Equity and Liabilities</b>	<b>13,337.06</b>	<b>11,087.03</b>	<b>13,211.82</b>	<b>11,047.65</b>
	(#) Amount less than thousand.				



By order of the Board of Directors  
For BHARAT PARENTERALS LIMITED

**BHARAT R. DESAI**  
MANAGING DIRECTOR

Date : 30th May 2018  
Place : Vadodara