



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: 29TH OCTOBER, 2024

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 ENDED ON 30TH SEPTEMBER, 2024.

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 29th October, 2024, has considered and approved the unaudited Financial Results for the Quarter ended on 30th September, 2024 and taken on record Limited Review Report issued by the Statutory Auditors of the Company.

In this respect, we hereby enclose following:

1. The Board has considered and approved the Standalone and consolidated unaudited Financial Results of the Company for the quarter ended on September 30th, 2024.
2. Limited Review Report on the said Financial Results
3. To consider and transit other businesses as permitted by the Chairman.

The meeting of Board of Directors commenced at 02.00 p.m. and concluded at 2.45 p.m.

Request you to please take the same on record.

Thanking You,

FOR BHARAT PARENTERALS LIMITED,


KRUTIKA BHATTBHATT
COMPANY SECRETARY & COMPLIANCE OFFICER





2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020

Cell : +91-91732-02343 / 63552-89986
Email: office@smb-ca.com



Independent Auditor's Review report on Quarterly and Year to Date Unaudited Standalone 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

Bharat Parenterals Limited

1. We have reviewed the accompanying statement of Unaudited standalone financial results ('the Statement') of Bharat Parenterals Limited ('the Company') for the quarter ended on 30th September, 2024, and year to date from 01st April, 2024, to 30th September, 2024, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with Standards on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement
 - a) Based on our review conduct above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter:

The comparative financial results/financial information of the Company for the immediately preceding quarter ended June 30, 2024, corresponding quarter ended September 30, 2023 and for the year to date period from April 1, 2023 to September 30, 2023 are based on the previously issued financial results/financial information as reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial results/financial information by their reports of August 8, 2024 and November 9, 2023, respectively. The comparative financial results/financial information of the Company for the year ended March 31, 2024 are based on the previously issued financial statements of the Company for the year then ended as audited by predecessor auditors who expressed an unmodified opinion on those financial statements by their report of May 22, 2024. We have relied upon these reports for the purpose of review of the Statement.

Our conclusion is not modified in respect of this matter.

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No: 103824W


Himesh D. Gajjar
Partner

Membership No: 177342

UDIN: 24177342BKEYTV1525

Vadodara, October 29, 2024

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

Sr. No.	Particular	Quarter Ended			Half Year Ended		Rs. In Lakhs
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	6,445	9,206	5,981	15,651	12,972	25,416
	B. Other Income	460	390	346	850	632	1,196
	Total income	6,905	9,596	6,326	16,501	13,603	26,611
2	Expenses						
	A. Cost of materials consumed	2,693	5,480	2,961	8,174	7,574	17,316
	B. Purchase of Stock-in-Trade	0	64	14	64	28	41
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,476	(59)	747	1,416	167	(1,519)
	D. Employee benefit expense	542	499	472	1,041	896	1,961
	E. Finance costs	88	102	61	190	149	319
	F. Depreciation, depletion and amortisation expense	175	161	161	337	312	640
	G. Other Expenses	1,168	1,723	1,144	2,891	2,515	4,773
	Total expenses	6,142	7,971	5,560	14,112	11,641	23,531
3	Total profit before tax	763	1,626	767	2,389	1,963	3,080
4	Tax expense						
	Current tax	206	435	155	642	476	869
	Deferred tax	(24)	(27)	47	(52)	33	(45)
	Short / (Excess) provision of tax in respect of earlier years	32	-	9	32	9	-3
	Total tax expenses	214	408	211	622	518	821
5	Net Profit / (loss) for period	549	1,218	556	1,767	1,445	2,259
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	(7)	(7)	2	(13)	3	(27)
	Income tax relating to Remeasurement of Defined benefit plans	2	2	(0)	3	(1)	7
	Other comprehensive Income for the year, net of taxes	(5)	(5)	2	(10)	2	(20)
7	Total Comprehensive Income for the period	544	1,213	557	1,757	1,447	2,240
8	Paid up Equity Share Capital (Face Value of Rs 10/- per share)						582
9	Other Equity						20,779
10	Earnings per share						
	Basic (Rs.)	7.90	20.26	9.62	28.16	25.01	38.81
	Diluted (Rs.)	7.90	20.26	9.62	28.16	25.01	38.81


See accompanying notes to the Financial Results

- The above results have been audited by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors of the company.
- The Company has only one segment of activity, namely "Pharmaceuticals."
- Figures for the quarter ended 30th September, 2024 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures in respect or the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subject to audit.
- Additional information for the investor are provided hereunder:

Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	Year Ended
EBITDA (In Figures)	1,025.77	1,889.80	989.00	2,915.57	2,423.50	4,039.00
EBITDA/ Revenue from operation (In %)	15.92%	20.53%	16.54%	18.63%	18.68%	15.89%

- The Board of directors has passed resolution on 5th June 2024 for Allotment of fresh fully paid up 7,04,781 Nos. of equity share ranking pari-passu with existing equity shares having face value of Rs. 10 each at issue price of Rs. 1356.40 per share (including security premium of Rs.1346.40 per equity share) to Non - Promoter & Non-QIP investors on preferential basis in compliance with Companies Act, 2013, SEBI ICDR regulations and other applicable provisions.
- The Company has acquired 99,85,477 shares in its subsidiary Innoxel Biolifescience Private Ltd in the current quarter, acquisition value of which amounts to Rs 6480.57 lakhs
- 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 : 29th October, 2024



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, 2024

Rs. In Lakhs

Sr. No.	Particulars	As at 30th September, 2024	As at 31st March, 2024
		Unaudited	Audited
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	4,199.47	3,846.54
	(b) Investment Properties	85.25	89.46
	(c) <u>Financial Assets</u>		
	(i) Investments	11,341.32	4,860.74
	(ii) Loans	5,929.60	7,590.68
	(iii) Other Financial assets	1,951.52	309.22
	(d) Deferred tax Asset (Net)	66.60	11.68
	(e) Other Non Current Assets	691.82	190.85
	Non-Current Tax Asset	1.06	27.50
(2)	Current assets		
	(a) Inventories	3,302.89	5,443.16
	(b) <u>Financial Assets</u>		
	(i) Trade receivables	15,700.34	13,977.60
	(ii) Cash and cash equivalents	560.05	142.99
	(iii) Bank Balances other than Cash and cash equivalents	395.39	123.36
	(iv) Loans	8.77	10.73
	(v) Other financial assets	399.48	354.50
	(c) Other current assets	1,622.55	1,736.28
	Current tax Assets	-	-
	Total Assets	46,256.11	38,715.30
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	652.44	581.97
	(b) Other Equity	31,696.96	20,779.00
	Total equity attributable to equity holders of the Company	32,349.41	21,360.96
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	653.95	365.82
	(b) Provisions	254.81	210.29
	(c) Deferred tax liabilities (Net)	-	-
(3)	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	3,506.64	7,936.42
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	287.13	92.56
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,334.97	5,225.31
	(iii) Other financial liabilities	1,682.79	1,479.24
	(b) Other current liabilities	3,944.61	2,023.54
	(c) Provisions	21.16	21.16
	(d) Current Tax Liability (Net)	220.64	-
	Total Liabilities	13,906.70	17,354.34
	Total Equity and Liabilities	46,256.11	38,715.30

By the order of Board of Director
 For Bharat Parenterals Limited


 Bharat R. Desai
 Managing Director
 Place : Vadodara
 Date : 29th October, 2024



STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

Sr. No.	Particulars	For Period Ended 30th September 2024	For Period Ended 30th September 2023	For the period ended 31st March 2024
		Unaudited	Unaudited	Audited
A	Cash flow from operating activities			
	Profit before income tax	2,388.89	1,963.00	3,080.09
	Adjustments for :			
	Depreciation and amortisation expense	336.68	312.00	639.80
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	-4.44	-0.49	4.44
	Fair valuation of Investments through FVTPL	-	-	-
	Amount no longer payable written back	52.46	-	12.11
	(Gain)/ Loss on Sales of Investment (Net)	-	-	-
	Share Based Payment	-	14.00	13.96
	Finance Cost	190.00	149.00	318.83
	Unrealised Foreign exchange fluctuation	102.52	-97.49	-84.37
	Interest Income	-313.73	-187.00	-417.22
	ECL Provision	20.00	-	-
	Provision for CSR	10.00	-	-
	Operating profit before working capital changes	2,782.38	2,153.02	3,567.65
	Movements in working capital:			
	Current Assets			
	(Increase) / Decrease in trade receivables	-1,857.78	-1,524.50	-2,640.30
	(Increase) / Decrease in inventories	2,140.27	-230.50	-1,658.95
	(Increase) / Decrease in other financial assets	-1,635.39	-64.50	34.33
	(Increase) / Decrease in other current assets	113.73	-6.00	-435.30
	(Increase) / Decrease in other non current assets	-500.97	-	-11.96
	Current Liabilities			
	Increase / (Decrease) in trade payables	-1,643.31	416.00	519.45
	Increase / (Decrease) in provisions	31.26	31.00	89.05
	Increase / (Decrease) in other current liabilities	1,921.07	884.00	927.67
	Increase / (Decrease) in other financial liabilities	193.55	174.00	478.46
	Cash generated from operations :	1,544.82	1,832.52	870.11
	Direct taxes paid (net)	866.43	400.00	947.10
	Net cash from operating activities (A)	678.38	1,432.52	-76.99
	Cash flows from Investing activities			
B	Purchase of Property, plant and equipments	-713.20	-581.00	-1,036.08
	Proceeds of sale of Property, plant and equipments	32.13	5.00	70.09
	(Purchase)/Sale of investments in subsidiary	-6,480.57	-489.00	-1,020.74
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	-272.03	106.00	-15.88
	(Increase) / Decrease in Loans	1,663.05	-1,173.00	-2,209.72
	Interest Received	261.84	177.00	392.90
	Net cash (used) in Investing activities (B)	-5,508.78	-1,955.00	-3,819.43
	Cash flow from financing activities :			
C	Proceeds from issue of shares	9,559.65	45.00	-
	Repayment of long term Borrowings	288.13	-125.00	-323.15
	Proceeds/ (Repayment) of short term Borrowings	-4,429.79	1,445.00	4,054.00
	Finance Cost	-190.00	-149.00	-318.83
	Net cash (used) in financing activities (C)	5,228.00	1,216.00	3,412.02
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	397.60	694.00	-484.40
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	149.94	634.00	634.34
	Balances with banks			
	(a) In current accounts	557.68	1,314.00	140.61
	(b) In Cash Credit Account	-	-	-
		557.68	1,313.50	140.61
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-12.52	9.50	6.95
		545.17	1,323.00	147.56
	Cash on Hand	2.37	5.00	2.38
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	547.54	1,328.00	149.94

By the order of Board of Director
For Bharat Parenterals Limited

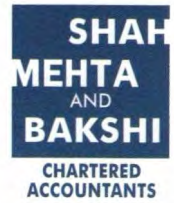
Bharat R. Desai
Managing Director
Place : Vadodara
Date : 29th October, 2024





2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020

Cell : +91-91732-02343 / 63552-89986
Email: office@smb-ca.com



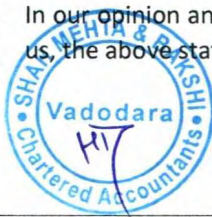
Independent Auditor's review report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Bharat Parenterals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Bharat Parenterals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bharat Parenterals Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') for the Quarter ended September 30, 2024 and April 01, 2024 to September 30, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulation'), as amended.
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Finance Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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



- a. Includes the result of 2 subsidiaries of the Company, Innoxel Lifesciences Private Limited and Varenym Biolifesciences Private Limited
- b. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter:

The comparative financial results/financial information of the Group for the immediately preceding quarter ended June 30, 2024, corresponding quarter ended September 30, 2023 and for the year to date period from April 1, 2023 to September 30, 2023 are based on the previously issued financial results/financial information as reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial results/financial information by their reports of August 8, 2024 and November 9, 2023, respectively. The comparative financial results/financial information of the Group for the year ended March 31, 2024 are based on the previously issued financial statements of the Group for the year then ended as audited by predecessor auditors who expressed an unmodified opinion on those financial statements by their report of May 22, 2024. We have relied upon these reports for the purpose of review of the Statement.

Our conclusion is not modified in respect of this matter.

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No: 103824W


Himesh Gajjar
Partner

Membership No.: 177342

UDIN: 24177342BKEYTW9930

Vadodara, October 29, 2024

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2024

Sr. No.	Particular	Quarter Ended			Half Year Ended		Rs. In Lakhs
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	7,163	9,251	5,981	16,414	12,972	25,736
	B. Other Income	421	254	260	675	470	859
	Total income	7,583	9,505	6,240	17,088	13,441	26,595
2	Expenses	-	-	-	-	-	-
	A. Cost of materials consumed	2,694	5,480	2,961	8,174	7,574	17,316
	B. Purchase of Stock-in-Trade	0	64	14	64	28	38
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,476	(87)	747	1,389	167	(1,519)
	D. Employee benefit expense	1,062	992	586	2,054	1,083	2,278
	E. Finance costs	291	277	63	568	151	322
	F. Depreciation, depletion and amortisation expense	901	903	175	1,804	333	902
	G. Other Expenses	2,698	2,353	1,241	5,051	2,644	5,385
	Total expenses	9,120	9,982	5,786	19,102	11,980	24,723
3	Total profit before tax	(1,537)	(477)	454	(2,014)	1,461	1,872
4	Tax expense	-	-	-	-	-	-
	Current tax	206	435	155	642	476	869
	Deferred tax	(24)	(27)	47	(52)	33	(45)
	Short / (Excess) provision of tax in respect of earlier years	32	-	9	32	9	(3)
	Total tax expenses	214	408	211	622	518	821
5	Net Profit / (Loss) for period	(1,752)	(884)	243	(2,636)	943	1,051
6	Other comprehensive Income	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of defined benefit obligation	(6)	(7)	2	(13)	3	(27)
	Income tax relating to Remeasurement of Defined benefit plans	1	2	(0)	3	(1)	7
	Other comprehensive Income for the year, net of taxes	(5)	(5)	2	(10)	2	(20)
7	Total Comprehensive Income for the period	(1,757)	(889)	245	(2,646)	945	1,032
	Net Profit attributable to:	-	-	-	-	-	-
	Owners of the company	(751)	128	352	(623)	1,104	1,452
	Non Controlling Interest	(1,001)	(1,012)	(109)	(2,013)	(160)	(400)
	Other Comprehensive Income attributable to:	-	-	-	-	-	-
	Owners of the company	(5)	(5)	2	(10)	2	(20)
	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income for the period	-	-	-	-	-	-
	Owners of the company	(756)	123	354	(633)	1,105	1,432
	Non Controlling Interest	(1,001)	(1,012)	(109)	(2,013)	(160)	(400)
	Paid up Equity Share Capital (Face Value of Rs 10/- per share)	-	-	-	-	-	582
8	Other Equity	-	-	-	-	-	19,145
10	Earnings per share	-	-	-	-	-	-
	Basic (Rs.)	(27)	(15)	6	(42)	19	25
	Diluted (Rs.)	(27)	(15)	6	(42)	19	25

See accompanying notes to the Financial Results

- The above unaudited financial results for the quarter ended September 30, 2024 have been duly reviewed by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors at its meeting held on October 29, 2024.
- The Group has only one segment of activity, namely "Pharmaceuticals".
- Bharat Parenterals Ltd. (Holding Company) has acquired 99,85,477 Equity shares in its subsidiary Innoxel Lifesciences Private Limited in the current quarter, acquisition value of which amounts to Rs 6480.57 lakhs.
- The Board of directors has passed resolution on 5th June 2024 for Allotment of fresh fully paid up 7,04,781 Nos. of equity share ranking pari-passu with existing equity shares having face value of Rs. 10 each at issue price of Rs. 1356.40 per share (including security premium of Rs.1346.40 per equity share) to Non - Promoter & Non-QIP investors on preferential basis in compliance with Companies Act, 2013, SEBI ICDR regulations and other applicable provisions.

5 Additional Information to investors are provided hereunder :

Particulars	Quarter Ended			Half Year Ended		Amount Rs. in Lakhs
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year Ended
EBITDA (in figures)	-345.64	703.00	692.00	357.36	1,945.00	3,096.05
EBITDA / Revenue from Operations (in %)	-2.11%	7.60%	11.57%	2.18%	14.99%	12.03%

- The figures for the quarter ended 30th September, 2024 are the balancing figures between the audited figures in respect of full financial year and year to date figures upto second 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 : 29 October 2024



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, 2024

Amount Rs. In Lakhs

Sr. No.	Particulars	As at 30th September 2024	As at 31st March, 2024
		Unaudited	Audited
	ASSETS		
(1)	Non current Assets		
	Property, Plant and Equipment	20,276	20,948
	Capital work-in-progress	2,538	2,389
	Intangible Asset under Development	119	104
	(b) Investment Properties	85	89
	(c) <u>Financial Assets</u>		
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Other Financial assets	2,116	309
	(d) Deferred tax Asset (Net)	67	12
	(e) Other Non Current Assets	1,114	539
	(f) Non Current Tax Assets	6	28
(2)	Current assets		
	(a) Inventories	3,954	6,147
	(b) <u>Financial Assets</u>	-	-
	(i) Trade receivables	15,915	14,142
	(ii) Cash and cash equivalents	881	871
	(iii) Bank Balances other than Cash and cash equivalents	3,096	338
	(iv) Loans	9	11
	(v) Other financial assets	433	397
	(c) Other current assets	3,575	4,057
	(d) Current tax Assets	-	-
	Total Assets	54,183	50,382
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	652	582
	(b) Other Equity	27,673	19,145
	(c) Non Controlling Interest	2,077	4,091
	Total equity attributable to equity holders of the Company	30,403	23,818
	LIABILITIES		
(2)	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,053	7,316
	(b) Provisions	255	210
	(c) Deferred tax liabilities (Net)	-	-
(3)	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	4,943	8,442
	(ii) Trade payables	-	-
	a) total outstanding dues of Micro Enterprises and Small Enterprises	287	103
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,089	5,901
	(iii) Other financial liabilities	1,694	2,235
	(b) Other current liabilities	4,217	2,179
	(c) Provisions	21	180
	(d) Current Tax Liability (Net)	221	-
	Total Liabilities	23,781	26,565
	Total Equity and Liabilities	54,183	50,382

By the order of Board of Director
For Bharat Parenterals Limited


Bharat P. Desai

Managing Director

Place : Vadodara

Date : 29 October 2024



CONSOLIDATED STATEMENT OF CASH FLOWS FOR PERIOD ENDED 30TH SEPTEMBER, 2024

Sr. No.	Particulars	Rs. In Lakhs		
		For the period ended 30th September 2024	For the period ended 31st March 2024	For the year ended 30th September 2023
		Unaudited	Audited	Audited
A	Cash flow from operating activities			
	Profit before income tax	(2,014)	1,872	1,461
	Adjustments for :			
	Share of (Profit)/Loss to Minority		400	160.00
	Depreciation and amortisation expense	1804	902	333
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	(4)	8	-
	Amount no longer payable written back	52	17	-
	Share Based Payment	0	14	14
	Finance Cost	568	322	151
	Unrealised Foreign exchange fluctuation	103	(89)	(97)
	Interest Income	(151)	(42)	(18)
	ECL Provision	20	-	-
	Provision for CSR	10	-	-
	Operating profit before working capital changes	387	3,405	2,005
	Exceptional items :			
	Movements in working capital:			
	Current Assets			
	(Increase) / Decrease in trade receivables	(1,907)	(2,799)	(1,524)
	(Increase) / Decrease in inventories	2,193	(2,363)	(231)
	(Increase) / Decrease in other financial assets	(1,626)	22	(97)
	(Increase) / Decrease in Loans	2	(4)	(3)
	(Increase) / Decrease in other current assets	482	(2,035)	(701)
	(Increase) / Decrease in other non current assets	(574)	1,626	-
	Current Liabilities			
	(Increase) / Decrease in Borrowings			
	Increase / (Decrease) in trade payables	(1,627)	863	105
	Increase / (Decrease) in provisions	(114)	150	39
	Increase / (Decrease) in other current liabilities	2,039	1,088	893
	Increase / (Decrease) in other financial liabilities	(568)	523	169
	Cash generated from operations :	(1,314)	476	655
	Direct taxes paid (net)	872	946	399
	Net cash from operating activities (A)	(2,186)	(471)	256
B	Cash flows from investing activities			
	Purchase of Property, plant and equipments	(1,437)	(10,430)	(5,062)
	Proceeds of sale of Property, plant and equipments	32	70	5
	(Increase) / Decrease Bank Balances other than Cash and cash	(2,758)	(125)	108
	Interest Received	110	7	5
	Net cash (used) in Investing activities (B)	(4,054)	(10,478)	(4,944)
C	Cash flow from financing activities :			
	Proceeds from issue of shares	9,560	45	45
	Proceeds from long term borrowings	-	-	3,506
	Dividend Paid	-	(43)	-
	Repayment of long term Borrowings	737.23	6,224	(125)
	Proceeds/(Repayment) of short term Borrowings	(3,499)	4,559	1,688
	Finance Cost	(568)	(322)	(151)
	Increase/(Decrease) in Non Controlling Interest		580	310
	Net cash (used) in financing activities (C)	6,230	11,043	5,272
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(9)	94	584
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	878	784	784
	Balances with banks			
	(a) In current accounts	878	868	1,354
	(b) In Cash Credit Account	-	-	-
		878	868	1,354
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(13)	7	10
		866	875	1,364
	Cash on Hand	3	3	5
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	869	878	1,368

By the order of Board of Director
For Bharat Parenterals Limited


Bharat R. Desai
Managing Director
Place : Vadodara
Date : 29 October 2024





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)

MANAGEMENT DISCUSSION & ANALYSIS:

Bharat Parenterals Ltd ("BPL") standalone revenues from operations for Q2 FY25 increased by 9.15% to INR 69.05 crores from INR 63.26 crores compared with the same quarter last year. This increase in sales was primarily driven by improved product mix in the existing markets of operations. Whereas consolidates revenues stood at INR 75.83 crores.

Standalone EBITDA is almost stable at INR 10.26 crores from INR 9.89 crores and EBITDA margins also stood flat at 15.92% level compared to 16.54% in the same quarter previous year. However, due to higher operational expenses at Innoxel Lifesciences, the consolidated EBITDA stood at INR -3.46 crores. Standalone net profit was marginally down at INR 5.49 crores compared to INR 5.56 crores in the same period a year ago. Net profit margin came at 7.95% compared with 8.79%. However, at consolidated level the company reported a net loss of INR 17.57 crores owing to losses at Innoxel.

Bharat Parenterals Ltd ("BPL") based out of Vadodara, Gujarat, manufactures and markets high-quality pharmaceutical formulations for the global market. The company is one of the leading players in injectables dosage form with a large portfolios and production capacities in this segment, with a vision of making world class affordable drugs.

Innoxel Lifesciences Pvt Ltd, major subsidiary of BPL, was incorporated in the year 2021 is dedicated to the development and manufacturing of complex and specialty generic drugs, primarily targeting the U.S. and Western European markets. The company leverages several niche technologies where competition is limited, including particulate injectables, extended-release injectables, ready-to-use injectables, and oral liquid products. The developed products fall under 505(b)(2) New Drug Applications (NDAs) or are among the first wave of ANDA filings including LAI (Long Acting Injectables).

Innoxel has a current operational cost of around INR 14-15 Crores per quarter, which will stabilise at the same levels for the remainder of this fiscal year. Since Innoxel is in the pre-commercialisation phase, the revenues are only from the milestone payments of the Licensing deals. The company expects milestone revenues to be approximately INR 25-30 Crores in the current year, in line with the same Innoxel reported revenue of around INR 8.16 Crores in Q2FY25. Innoxel's current pipeline comprises of twenty products, including 505(b)(2) NDAs and complex ANDAs, with an additional 12-14 products in the development stage. Of these molecules, eight products have already been out-licensed to MNCs, generating a total out-licensing income of USD 3.3 million over the next 2-3 years.



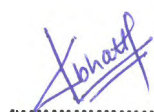
Additionally, five molecules are expected to be signed in next 6 months, having expected cumulative milestone payments of INR 60-65 Crores. Since the company is dealing in highly complex sterile injectables and oral liquids, many of which are 505 (b)2 fillings, the timelines of milestone revenues can vary by few months, but the pipeline is strong, and the company expects to complete the milestone revenues in the most timely and efficient manner.

Company is targeting to develop the complex molecules having INR 5-7 Crores revenue for entire program which can last 1-2 years. Long term target is to reach forty programs over 3 to 5 years. Broader expectations are that initial fifteen molecules may give INR 100 Crores base revenue with INR 30-35 Crores operating profits to take care of running expenses of the plant. Over the next 3-4 years, addition of more products along with scale of manufacturing of existing molecules may lead to substantial increase in revenue and profitability. Innoxel is focused on two upcoming important events in its journey, as EU GMP inspection of its Vadodara based facility is expected by Jan 2025 and US FDA inspection may be by June 2025.

Outlook:

Company maintains its guidance of standalone revenues growth of 18-20% in FY25 over FY24 with 18-20% EBITDA margins. Innoxel lifesciences Pvt Ltd is expected to report revenue of INR 25-30 Crores in FY25, and operating cost is likely to remain at INR 14-15 Crores quarterly for remainder quarters. Varennyam Healthcare Pvt Ltd transaction is likely to be completed with BPL in Q3 FY25 which too shall have a positive impact on the overall consolidated numbers of the company.

FOR BHARAT PARENTERALS LTD,



Krutika Bhattbhatt
CS & Compliance Officer

