



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: 13TH FEBRUARY, 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 31ST DECEMBER, 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 13th February, 2024, has considered and approved the Unaudited Financial Results for the Quarter ended 31st December, 2023 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 ended 31st December, 2023.
2. Limited Review Report on the said Financial Results.

The meeting of Board of Directors commenced at 10.30 a.m. and concluded at 12:00p.m.

Request you to please take the same on record.

Thanking You,

FOR BHARAT PARENTERALS LIMITED,ssss

KRUTIKA BHATTBHATT
COMPANY SECRETARY & COMPLIANCE OFFICER



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)

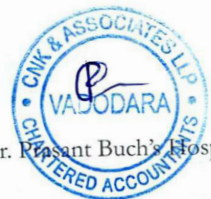
To the Board of Directors of Bharat Parenterals Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Bharat Parenterals Limited ("the Company") for the quarter ended 31st December, 2023 and year to date from 01st April, 2023 to 31st December, 2023 ("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.

The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

Website: www.cnkindia.com

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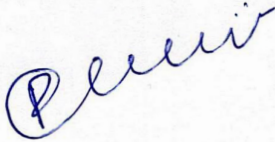


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind 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



Rachit Sheth

Partner

Membership No. 158289

Place: Vadodara

Date: 13th February 2024

UDIN : 24158289BKAQGO7732



BHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLCO18237

Website: www.bplindia.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

Sr. No.	Particular	Quarter Ended			Nine Months Ended		Amount Rs. in Lakhs
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	5,880	5,981	5,902	18,852	16,701	21,798
	B. Other Income	240	346	395	872	1,188	1,884
	Total income	6,120	6,326	6,297	19,723	17,889	23,682
2	Expenses						
	A. Cost of materials consumed	4,961	2,961	3,187	12,535	10,836	14,607
	B. Purchase of Stock-in-Trade	0	14	5	28	114	116
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,305)	747	770	(1,139)	(184)	(975)
	D. Employee benefit expense	490	472	429	1,387	1,204	1,693
	E. Finance costs	61	61	79	209	138	219
	F. Depreciation, depletion and amortisation expense	167	161	143	479	442	585
	G. Other Expenses	1,056	1,144	1,162	3,571	3,254	4,220
	Total expenses	5,430	5,560	5,774	17,071	15,804	20,465
3	Total profit before tax	690	767	524	2,652	2,085	3,217
4	Tax expense						
	Current tax	222	155	135	697	564	840
	Deferred tax	(39)	47	7	(6)	17	(57)
	Short / (Excess) provision of tax in respect of earlier years	-	9	-	9	-	-
	Total tax expenses	182	211	143	700	581	783
5	Net Profit / (loss) for period	507	556	381	1,952	1,504	2,434
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	1	2	(8)	4	(23)	6
	Income tax relating to Remeasurement of Defined benefit plans	(0)	(0)	2	(1)	6	(1)
	Other comprehensive Income for the year, net of taxes	1	2	(6)	3	(17)	4
7	Total Comprehensive Income for the period	508	557	375	1,955	1,487	2,438
8	Paid up Equity Share Capital (Face Value of Rs 10/- per share)						577
9	Other Equity						18,529
10	Earnings per share						
	Basic (Rs.)	8.65	9.62	6.60	33.66	26.06	42.40
	Diluted (Rs.)	8.65	9.62	6.60	33.66	26.06	42.40

See accompanying notes to the Financial Results

1 The above unaudited financial results for the quarter and nine months ended December 31, 2023 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 February 13, 2024.

2 The Company has only one segment of activity, namely "Pharmaceuticals".

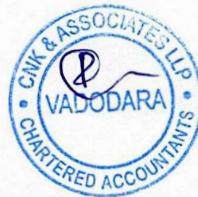
3 Additional information to investors are provided hereunder :

Particular	Quarter Ended			Nine Months Ended		Amount Rs. in Lakhs
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
EBITDA (In figures)	917	989	745	3,341	2,666	4,020
EBITDA / Revenue from operations (In %)	15.59%	16.53%	12.63%	17.72%	15.96%	18.44%

4 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 : 13th February 2024



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

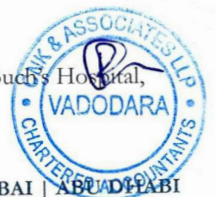
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bharat Parenterals Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31st December, 2023 and year to date from 01st April, 2023 to 31st December, 2023 ("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

The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Burchs Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

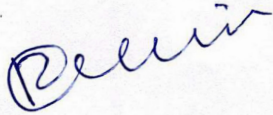
Website: www.cnkindia.com

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4. The statement includes results of the following entities:
- Innoxel Lifesciences Private Limited
 - 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



Rachit Sheth
Partner

Membership No. 158289

Place : Vadodara

Date : 13th February 2024

UDIN : 24158289BKAQGP4258



BHARAT PARENTERALS LIMITED
 Regd. Office : Vill Haripura, TA Savli, District: Vadodara - 391 520
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

Amount Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	A. Revenue from operations	5,982	5,981	5,902	18,954	16,701	21,798
	B. Other Income	126	260	348	595	1,143	1,174
	Total income	6,108	6,240	6,250	19,549	17,844	22,972
2	Expenses						
	A. Cost of materials consumed	4,967	2,961	3,187	12,542	10,836	14,607
	B. Purchase of Stock-in-Trade	0	14	5	28	114	116
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,305)	747	770	(1,139)	(184)	(975)
	D. Employee benefit expense	531	586	451	1,614	1,234	1,800
	E. Finance costs	58	63	79	209	139	219
	F. Depreciation, depletion and amortisation expense	182	175	144	515	444	588
	G. Other Expenses	1,127	1,241	1,225	3,771	3,336	4,263
	Total other expenses	5,561	5,786	5,860	17,541	15,919	20,617
3	Total profit before tax	547	454	390	2,008	1,925	2,355
4	Tax expense						
	Current tax	222	155	135	697	564	840
	Deferred tax	(39)	47	7	(6)	17	(57)
	Short / (Excess) provision of tax in respect of earlier years	-	9	-	9	-	-
	Total tax expenses	182	211	143	700	581	783
5	Net Profit / (loss) for period	364	243	247	1,308	1,344	1,571
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	1	2	(8)	4	(23)	6
	Income tax relating to Remeasurement of Defined benefit plans	(0)	(0)	2	(1)	6	(1)
	Other comprehensive Income for the year, net of taxes	1	2	(6)	3	(17)	4
7	Total Comprehensive Income for the period	365	245	242	1,311	1,327	1,576
	Net Profit attributable to:						
	Owners of the company	378	352	285	1,482	1,395	1,644
	Non Controlling Interest	(14)	(109)	(38)	(174)	(51)	(68)
	Other Comprehensive Income attributable to:						
	Owners of the company	1	2	(6)	3	(17)	4
	Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income for the period						
	Owners of the company	379	354	280	1,485	1,378	1,648
	Non Controlling Interest	(14)	(109)	(38)	(174)	(51)	(68)
8	Paid up Equity Share Capital (Face Value of Rs 10/- per share)						577
9	Other Equity						17,702
10	Earnings per share						
	Basic (Rs.)	6.45	6.07	4.94	25.56	24.16	28.40
	Diluted (Rs.)	6.45	6.07	4.94	25.56	24.16	28.40

See accompanying notes to the Financial Results

- The above unaudited financial results for the quarter and nine months ended December 31, 2023 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 February 13, 2024.
- The Group has only one segment of activity, namely "Pharmaceuticals."
- Additional information to investors are provided hereunder :

E. Finance costs	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
EBITDA (In figures)	787	692	613	2,733	2,508	3,162
EBITDA / Revenue from operations (In %)	13.16%	11.57%	10.39%	14.42%	15.02%	14.50%

- 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 : 13th February 2024





Bharat Parenterals Limited

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(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

MANAGEMENT DISCUSSION & ANALYSIS-

Bharat Parenteral Ltd. ("BPL") consolidated revenues from operations for the nine months ending 31st December 2023 of FY 24 increased by 13.5 % to INR 189.54 crores from INR 167.01 crores compared with the same period a year ago.

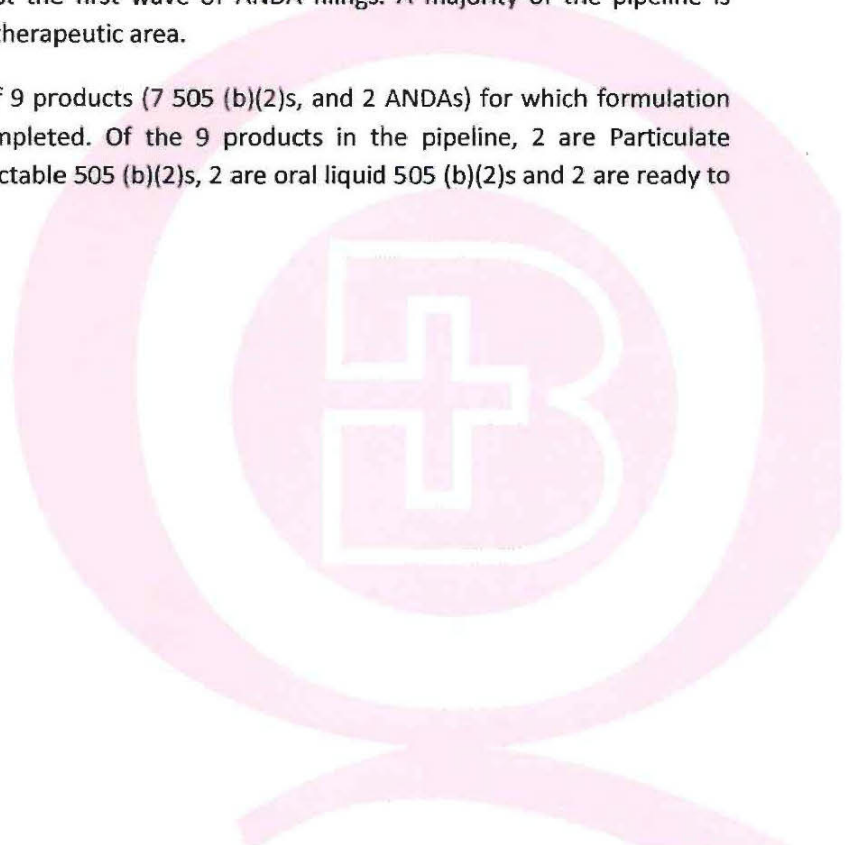
Consolidated EBITDA came at INR 27.33 crores while EBITDA margins stood at 14.42 %. However, excluding the initial losses at Innoxel and Varenyam Bio, the standalone EBITDA stood at INR 33.41 crores with EBITDA margins of 17.72%.

In order to manage currency and default risk BPL has a policy of shipping orders to certain regions only when such orders are backed by an LC. During the last quarter, due to delay in obtaining LC approval, a significantly sized order could not be shipped. This adversely impacted BPL's revenue during this quarter. BPL is confident that the LC will be obtained shortly, and the order completed within the next 9 months.

In April 2021, BPL formed Innoxel Lifesciences ("Innoxel") in partnership with a team of seasoned technocrats from the life sciences industry. BPL currently holds a 51% stake in Innoxel. Innoxel is engaged in the development and manufacturing of complex/specialty generic drugs primarily for the US and Western EU markets.

Innoxel's portfolio heavily leverages a few niche technologies where competition is scarce – Particulate injectables, Extended Release injectables, Ready to use injectables, and oral liquid products. The filings are either 505 (b)(2) NDAs, or amongst the first wave of ANDA filings. A majority of the pipeline is composed of products in the Oncology therapeutic area.

Innoxel's near term pipeline consists of 9 products (7 505 (b)(2)s, and 2 ANDAs) for which formulation development activities have been completed. Of the 9 products in the pipeline, 2 are Particulate injectables, 3 are Extended Release injectable 505 (b)(2)s, 2 are oral liquid 505 (b)(2)s and 2 are ready to use injectable 505 (b)(2).





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Innoxel's infrastructure is truly state-of-the-art and uses SKIDs technology which is particularly well-suited to the manufacturing of Particulate and Extended Release injectables. Construction of the facility was completed in September 2023, and the facility was commissioned in January 2024. Innoxel has acquired an EU MA to trigger inspection by EUGMP and is developing a product that is part of the US Shortage List to trigger USFDA approval.

Varenyam Biolifesciences ("Bio") is a 60% subsidiary of BPL which is engaged in the manufacturing of complex/specialty injectable and oral liquid drugs for EU and Emerging markets.

FOR BHARAT PARENTERALS LIMITED,

BHARATKUMAR RAMESHCHANDRA DESAI
Digitally signed by
BHARATKUMAR
RAMESHCHANDRA
DESAI

BHARAT DESAI
MANAGING DIRECTOR

