

Bharat Parenterals Limited

Registered Office & Works:

Vill. Haripura, Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.

Tele : (02667)-251679, 251680, 251669, 99099 28332.

E-mail: info@bplindia.in, Web.: www.bplindia.in

CIN NO: U24231GJ1992PLC018237

(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

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

Date: 14.11.2019

SCRIP CODE: 541096

Dear Sir,

Sub.: Outcome of the Board Meeting

With reference to the captioned matter, the exchange is hereby informed that the Board of Directors of Bharat Parenterals Limited at its meeting held today has approved the unaudited financial results for the half year ended on 30th September, 2019.

We enclose herewith Independent Auditor's Limited Review Report, Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30th September, 2019.

The Board meeting commenced on 16:00 hours (IST) and concluded at 17:15 hours (IST)

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

Corporate Office:

Shree Avenue, 1st Floor, Above Bank of Baroda, Nr. Amit Nagar Circle, VIP Road, Karelibaug,
Vadodara - 390 022 (Guj.) India. Ph.: (0265) - 3935232, 3935233, 3935234, 99099 84243

BHARAT PARENTERALS LIMITED

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

Corporate Office : Shree Avenue, 1st Floor, Above Bank of Baroda, Near Amit Nagar Circle, VIP Road, Karelibaug, Vadodara - 390 018

CIN:U24231GJ199ZPLC018237

Website: www.bplindia.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

Sr. No.	Particular	Quarter Ended			Half year ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	4,945	4,937	5,067	9,882	8,770	21,969
	B. Other Income	355	327	141	682	418	1,270
	Total income	5,300	5,264	5,208	10,564	9,188	23,239
2	Expenses						
	A. Cost of materials consumed	3,204	2,375	2,608	5,579	4,557	9,597
	B. Purchase of Stock-in-Trade	71	976	574	1,048	727	4,537
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87)	(181)	(414)	(268)	(422)	(19)
	D. Employee benefit expense	358	347	398	705	797	1,427
	E. Finance costs	27	16	37	44	54	87
	F. Depreciation, depletion and amortisation expense	145	155	146	300	289	613
	G. Other Expenses	906	806	750	1,712	1,383	3,406
	Total expenses	4,626	4,493	4,098	9,120	7,384	19,647
3	Total profit before tax	675	770	1,110	1,445	1,804	3,592
4	Tax expense						
	Current tax	201	224	358	425	558	974
	Deferred tax	10	18	313	28	277	559
	Short / (Excess) provision of tax in respect of earlier years	-	-	-	-	-	(199)
	Total tax expenses	211	242	671	453	835	1,335
5	Net Profit / (loss) for period	463	528	439	991	969	2,257
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	(3)	(3)	2	(6)	4	(12)
	Income tax relating to Remeasurement of Defined benefit plans	1	1	(1)	2	(1)	4
	Other comprehensive Income for the year, net of taxes	(2)	(2)	1	(4)	3	(9)
7	Total Comprehensive Income for the period	461	526	440	987	972	2,249
8	Earnings per share						
	Basic (Rs.)	8.08	9.22	7.66	17.30	16.91	39.40
	Diluted (Rs.)	8.08	9.22	7.66	17.30	16.91	39.40

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..".
- 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 : 14th November, 2019



BHARAT PARENTERALS LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Sr. No.	Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	3,254	3,398
	(b) Capital work-in-progress	428	106
	(c) Investment Properties	133	136
	(d) <u>Financial Assets</u>		
	(i) Investments	25	25
	(ii) Loans	40	40
	(iii) Other Financial assets	282	255
	(e) Other Non Current Assets	364	155
(2)	Current assets		
	(a) Inventories	2,858	2,110
	(b) <u>Financial Assets</u>		
	(i) Investments	1,435	147
	(ii) Trade receivables	7,141	6,565
	(iii) Cash and cash equivalents	388	1,088
	(iv) Bank Balances other than included in (iii) above	20	107
	(v) Loans	211	218
	(vi) Other financial assets	4	24
	(c) Other current assets	1,507	1,753
	Total Assets	18,090	16,127
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	573	573
	(b) Other Equity	10,094	9,107
	Total equity attributable to equity holders of the Company	10,667	9,680
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	77	97
	(b) Provisions	11	9
	(c) Deferred tax liabilities (Net)	362	336
(3)	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	101	195
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	674	654
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,603	2,512
	(iii) Other financial liabilities	1,725	1,751
	(b) Other current liabilities	695	822
	(c) Provisions	83	53
	(d) Current Tax Liabilities (Net)	91	18
	Total Liabilities	7,423	6,447
	Total Equity and Liabilities	18,090	16,127

By the order of Board of Director
For Bharat Parenterals Limited



Bharat R. Desai
Managing Director
Place : Vadodara
Date : 14th November, 2019



BHARAT PARENTERALS LIMITED

CASH FLOW STATEMENT FOR HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr. No.	Particulars	For the half year ended 30th September, 2019 (Unaudited)	For the year ended 31st March, 2019 (Audited)
A	Cash flow from operating activities		
	Profit before income tax	1,445	3,592
	Adjustments for :		
	Depreciation and amortisation expense	300	613
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	8	(2)
	(Gain)/ Loss on Sales of Investment (Net)	28	-
	Fair valuation of Investments through FVTPL	-	3
	Dividend Income	(29)	(7)
	Rent Income	(4)	(7)
	Finance Cost	44	87
	Interest Income	(36)	(25)
	Operating profit before working capital changes	1,755	4,255
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(577)	(672)
	(Increase) / Decrease in inventories	(748)	(667)
	(Increase) / Decrease in other financial assets	60	(83)
	(Increase) / Decrease in Loans	7	(119)
	(Increase) / Decrease in other current assets	247	(490)
	(Increase) / Decrease in other non current assets	(209)	84
	Current Liabilities		
	Increase / (Decrease) in trade payables	1,111	518
	Increase / (Decrease) in provisions	32	16
	Increase / (Decrease) in other current liabilities	(126)	(200)
	Increase / (Decrease) in other financial liabilities	(45)	430
	Cash generated from operations :	1,506	3,072
	Direct taxes paid (net)	359	1,044
	Net cash from operating activities (A)	1,147	2,028
	Cash flows from investing activities		
B	Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)	(493)	(888)
	Proceeds of sale of Property, plant and equipments	11	7
	Purchase/(Sale) of investments	(1,316)	(98)
	Dividend Received	29	7
	Rent Received	4	7
	Interest Received	56	29
	Net cash (used) in Investing activities (B)	(1,709)	(936)
	Cash flow from financing activities :		
C	Finance Cost	(44)	(87)
	Proceeds/ (Repayment) of Borrowings	(94)	(302)
	Net cash (used) in financing activities (C)	(138)	(389)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(700)	703
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,088	385
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	388	1,088

By the order of Board of Director
For Bharat Parenterals Limited


Bharat R. Desai
Managing Director

Place : Vadodara

Date : 14th November, 2019



BHARAT PARENTERALS LIMITED

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CIN:U24231GJ199ZPLC018237

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs)

Sr. No.	Particular	Quarter Ended			Half year ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	4,978	4,961	5,066	9,939	8,784	21,954
	B. Other Income	355	327	141	682	418	1,270
	Total income	5,333	5,288	5,207	10,621	9,203	23,225
2	Expenses						
	A. Cost of materials consumed	3,204	2,375	2,608	5,579	4,557	9,597
	B. Purchase of Stock-in-Trade	82	1,015	612	1,098	764	4,612
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(67)	(188)	(483)	(255)	-491	(161)
	D. Employee benefit expense	392	380	424	772	838	1,537
	E. Finance costs	27	16	37	44	54	87
	F. Depreciation, depletion and amortisation expense	146	155	146	300	289	613
	G. Other Expenses	919	819	765	1,739	1,405	3,481
	Total expenses	4,704	4,571	4,109	9,275	7,416	19,765
3	Total profit before tax	629	717	1,098	1,346	1,786	3,459
4	Tax expense						
	Current tax	201	224	358	425	558	974
	Deferred tax	10	18	313	28	277	559
	Short / (Excess) provision of tax in respect of earlier years	-	-	-	-	-	(199)
	Total tax expenses	211	242	671	453	835	1,335
5	Net Profit / (loss) for period	418	475	428	893	952	2,125
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	(3)	(3)	2	(6)	4	(12)
	Income tax relating to Remeasurement of Defined benefit plans	1	1	(1)	2	(1)	4
	Other comprehensive Income for the year, net of taxes	(2)	(2)	1	(4)	3	(9)
7	Total Comprehensive Income for the period	416	473	429	888	954	2,116
8	Earnings per share						
	Basic (Rs.)	7.29	8.29	7.46	15.58	16.61	37.08
	Diluted (Rs.)	7.29	8.29	7.46	15.58	16.61	37.08

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".
- 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 : 14th November, 2019

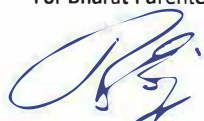


BHARAT PARENTERALS LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Sr. No.	Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	3,254	3,398
	(b) Capital work-in-progress	428	106
	(c) Investment Properties	133	136
	(d) <u>Financial Assets</u>		
	(i) Investments		
	(ii) Loans	40	40
	(iii) Other Financial assets	282	255
	(e) Other Non Current Assets	366	157
(2)	Current assets		
	(a) Inventories	2,988	2,252
	(b) <u>Financial Assets</u>		
	(i) Investments	1,435	147
	(ii) Trade receivables	6,920	6,387
	(iii) Cash and cash equivalents	417	1,107
	(iv) Bank Balances other than included in (iii) above	20	107
	(v) Loans	212	219
	(vi) Other financial assets	4	24
	(c) Other current assets	1,236	1,560
	Total Assets	17,734	15,893
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	573	573
	(b) Other Equity	9,716	8,828
	(c) Non - Controlling Interest#	0	0
		10,289	9,401
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	77	97
	(b) Provisions	11	9
	(c) Deferred tax liabilities (Net)	362	336
(3)	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	101	195
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	674	654
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,607	2,537
	(iii) Other financial liabilities	1,725	1,751
	(b) Other current liabilities	714	842
	(c) Provisions	83	53
	(d) Current Tax Liabilities (Net)	91	18
	Total Liabilities	7,444	6,492
	Total Equity and Liabilities	17,734	15,893

Amount Less than thousand
By the order of Board of Director
For Bharat Parenterals Limited



Bharat R. Desai
Managing Director
Place : Vadodara
Date : 14th November, 2019



BHARAT PARENTERALS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr. No.	Particulars	For the half year ended 30th September, 2019 Unaudited	For the year ended 31st March, 2019 Audited
A	Cash flow from operating activities		
	Profit before income tax	1,346	3,459
	Adjustments for :		
	Depreciation and amortisation expense	300	613
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	8	(2)
	(Gain)/ Loss on Sales of Investment (Net)	28	-
	Fair valuation of Investments through FVTPL	-	3
	Dividend Income	(29)	(7)
	Rent Income	(4)	(7)
	Finance Cost	44	87
	Interest Income	(36)	(25)
	Operating profit before working capital changes	1,656	4,123
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(533)	(522)
	(Increase) / Decrease in inventories	(735)	(809)
	(Increase) / Decrease in other financial assets	60	(83)
	(Increase) / Decrease in Loans	7	(119)
	(Increase) / Decrease in other current assets	323	(373)
	(Increase) / Decrease in other non current assets	(209)	85
	Current Liabilities		
	Increase / (Decrease) in trade payables	1,089	536
	Increase / (Decrease) in provisions	32	16
	Increase / (Decrease) in other current liabilities	(128)	(196)
	Increase / (Decrease) in other financial liabilities	(45)	430
	Cash generated from operations :	1,516	3,087
	Direct taxes paid (net)	359	1,044
	Net cash from operating activities (A)	1,158	2,043
	Cash flows from investing activities		
B	Purchase of Property, plant and equipments (Including Capital work in progress and capital advances)	(493)	(888)
	Proceeds of sale of Property, plant and equipments	11	7
	Purchase/(Sale) of investments	(1,316)	(98)
	Dividend Received	29	7
	Rent Received	4	7
	Interest Received	56	29
	Net cash (used) in Investing activities (B)	(1,709)	(936)
	Cash flow from financing activities :		
C	Finance Cost	(44)	(87)
	Proceeds/ (Repayment) of Borrowings	(94)	(302)
	Net cash (used) in financing activities (C)	(138)	(389)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(689)	718
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,107	388
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	417	1,107

By the order of Board of Director
For Bharat Parenterals Limited



Bharat R. Desai
Managing Director
Place : Vadodara
Date : 14th November, 2019



LIMITED REVIEW REPORT**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 30th September, 2019 and the year to date results for the period from 1st April, 2019 to 30th September, 2019 (The "Statement").
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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. We have not performed an audit and 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

**Pareen Shah**

Partner

Membership No.125011

Place: Vadodara

Date: 14th November, 2019

UDIN: 19125011 AA AA FM 5610



LIMITED REVIEW REPORT**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 30th September, 2019 and year to date results for the period from 1st April, 2019 to 30th September, 2019 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the quarter ended 30th September, 2018 and the corresponding period from 1st April, 2018 to 30th September, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1st April 2019.
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. 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 and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity:
 - i. Varenyam Healthcare Private Limited (Subsidiary)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the other auditors referred to in paragraph 6 below, 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 Securities and Exchange Board of India (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.

6. Other Matters

We did not review the financial result of a subsidiary included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 238.20 Lakhs as at 30th September, 2019 and total revenue of Rs. 50.02 lakhs and Rs. 87.15 lakhs, net loss after tax of Rs. 45.31 lakhs and Rs. 98.53 Lakhs and comprehensive loss of Rs. 45.31 Lakhs and Rs. 98.53 lakhs for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, and net cash inflows of Rs. 10.43 lakhs for the period from 1st April, 2019 to 30th September, 2019 as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Pareen Shah

Partner

Membership No.125011

Place: Vadodara

Date: 14th November, 2019

UDIN: 19125011 AAAAFO8874

