



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: 12th May, 2025

To,
Secretary
Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

Script Code: 541096

SUB: OUTCOME OF THE BOARD MEETING.

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other related Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to the captioned subject, we hereby inform that, the board of directors, at their meeting held today i.e. May 12, 2025, have inter-alia:

1. Approved and took on record the Audited Standalone and Consolidated Financial Results as per Indian Accounting Standards (IND AS) alongwith the Audit Report with Unmodified Opinion for the quarter and year ended March 31, 2025;
2. Approved and took on record the Audited Standalone and Consolidated Financial Statements as per Indian Accounting Standards (Ind AS) alongwith the Audit Report for the year ended March 31, 2025;
3. Recommendation of final dividend of Rs. 1.00/- per equity share of Rs. 10/- each (at the rate of 10%) for financial year ended March 31, 2025. The dividend, if approved by the members at ensuing Annual General Meeting, will be dispatched / remitted within 30 days from the date of declaration.
4. Declaration with respect to Unmodified opinion on the Audited Standalone and Consolidated Financial Results the quarter and year ended March 31, 2025. **Annexure A** to this disclosure;
5. Based on the recommendation of the Audit Committee, recommended the appointment of M/s. Jigar Trivedi & Co, a Peer Reviewed firm of Practicing Company Secretaries (Firm Registration No. S0217GJ499800) as Secretarial Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of 32nd AGM till the conclusion of the 37th AGM to be held in the year 2030, to the shareholders for their approval at the ensuing 32nd AGM. The details of Secretarial





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Auditor as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 are given as **Annexure B** to this disclosure;

6. Re-appointment of M/s. Chetan Gandhi & Associates, Cost Accountants (Firm Registration No. 101341), Proprietor- Mr. Chetan Gandhi (Membership No. 22096) as the Cost Auditor of the company to conduct Cost Audit of cost records made and maintained by the Company pertaining to pharmaceutical products for financial year 2025-26. The details of Cost Auditor as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 are given as **Annexure B** to this disclosure;
7. Re-appointment of M/s. Dhruvik Parikh & Co., Chartered Accountants (Firm Registration No. 0153483W), Proprietor- Mr. Dhruvik Parikh (Membership No. 169264) as the Independent Auditor of the Company to conduct Internal Audit of system and records made and maintained by the company pertaining to pharmaceutical products for financial year 2025-26. The details of Internal Auditor as required under SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 are given as **Annexure B** to this disclosure;

The meeting of Board of Directors commenced at 04:00 p.m. and concluded at 4:30 p.m.

We are enclosing herewith the financial results for your information and record. The same will be made available on the Company's website at www.bplindia.in

Request you to please take the same on record.

Thanking You,

FOR BHARAT PARENTERALS LIMITED,

Sharmin Soni
Company Secretary & Compliance Officer





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Independent Auditors' Report on a Quarterly and Standalone Annual Financial Results of Bharat Parenterals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board Of Directors Of
Bharat Parenterals Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Bharat Parenterals Limited (the company) for quarter and year ended 31st March, 2025 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared based on the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally



accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The comparative financial results/financial information of the company for the corresponding quarter ended March 31, 2024 and for the year ended on March 31, 2024, 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 informations by their reports May 22, 2024.

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: 25177342BMVLW 8442

Vadodara, May 12, 2025

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH, 2025

Sr. No.	Particular	Quarter Ended				Rs. in Lakhs	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	A. Revenue from operations	8,028	6,734	6,564	30,413	25,798	
	B. Other Income	226	379	324	1,455	804	
	Total Income	8,254	7,113	6,888	31,868	26,602	
2	Expenses						
	A. Cost of materials consumed	5,135	4,525	4,781	17,834	17,330	
	B. Purchase of Stock-in-Trade	-0	49	13	113	41	
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	354	(756)	(380)	1,014	(1,519)	
	D. Employee benefit expense	568	529	575	2,138	1,962	
	E. Finance costs	148	141	109	479	380	
	F. Depreciation, depletion and amortisation expense	182	186	161	705	640	
	G. Other Expenses	1,513	1,552	1,202	5,955	4,689	
	Total expenses	7,899	6,226	6,460	28,237	23,522	
3	Total profit before tax	356	887	428	3,632	3,080	
4	Tax expense						
	Current tax	115	251	172	1,008	869	
	Deferred tax	(5)	(15)	-39	(72)	-45	
	Short / (Excess) provision of tax in respect of earlier years	18	0	-12	50	-3	
	Total tax expenses	127	237	120	986	821	
5	Net Profit / (loss) for period	228	650	307	2,645	2,259	
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	28	(7)	-31	8	(27)	
	Income tax relating to Remeasurement of Defined benefit plans	-7	2	8	-2	7	
	Other comprehensive Income for the year, net of taxes	21	(5)	-23	6	(20)	
7	Total Comprehensive Income for the period	249	645	284	2,651	2,240	
8	Paid up Equity Share Capital (Face Value of Rs 10/- per share)				689	582	
9	Other Equity				37,993	20,779	
10	Earnings per share						
	Basic (Rs.)	3.48	8.30	5.15	40.36	38.97	
	Diluted (Rs.)	3.48	8.30	5.15	40.36	38.97	

See accompanying notes to the Financial Results

- The above standalone results, standalone statement of Assets and Liabilities and standalone statement of Cash Flow 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 31st March, 2025 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures in respect of 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			Rs. in Lakhs	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
EBITDA (In Figures) including other income	685	1,214	698	4,815	4,100
EBITDA (In Figures) excluding other income	459	835	374	3,360	3,295
EBITDA (including other income)/ Revenue from operation (In %)	8.54%	18.03%	10.63%	15.83%	15.89%
EBITDA (excluding other income)/ Revenue from operation (In %)	5.72%	12.40%	5.69%	11.05%	12.77%

- 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.



- ⁶ The Company has acquired 99,85,477 shares in its subsidiary Innoxel Lifesciences Private Ltd against the consideration of Rs 6,480.57 lakhs.
- ⁷ During the year, the company has acquired 100% stake in Varenym Healthcare Pvt Ltd by Issuing it's 351,255 fully paid equity shares of face value of Rs. 10 each against 250,000 fully paid equity shares of face value of Rs. 10 each of Varenym Healthcare Pvt Ltd from its Shareholders. The Swap Ratio has been determined based on the Valuation Report from an Independent Registered Valuer.
- ⁸ During the year, the company has further acquired 40% stake in Varenym Biolifesciences Pvt Ltd by issuing it's 16,261 fully paid equity shares of face value of Rs. 10 each against 180,000 fully paid equity shares of face value of Rs. 10 each of Varenym Biolifesciences Pvt Ltd from its shareholder i.e., Varenym Healthcare Pvt Ltd. The Swap Ratio has been determined based on the Valuation Report from an Independent Registered Valuer.
- ⁹ The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

For Bharat Parenterals Limited



Bharat R. Desai
DIN: 00552596
Managing Director
Place : Vadodara
Date : May 12, 2025



BHARAT PARENTERALS LIMITED
 Regd. Office : Vill Haripura, TA Savli, District: Vadodara - 391 520
 CIN:L24231GJ1992PLCQ18237
 Website: www.bplindia.in

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

Sr. No.	Particulars	Rs. In Lakhs	
		As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	4,537	3,847
	(b) Capital work-in-progress	500	-
	(b) Investment Properties	81	89
	(c) <u>Financial Assets</u>		
	(i) Investments in Subsidiaries	16,780	4,861
	(ii) Loans	6,192	7,591
	(iii) Other Financial assets	67	67
	(d) Deferred tax Asset (Net)	82	12
	(e) Other Non Current Assets	102	191
	Non-Current Tax Asset	1	28
(2)	Current assets		
	(a) Inventories	4,685	5,443
	(b) <u>Financial Assets</u>		
	(i) Trade receivables	16,472	13,978
	(ii) Cash and cash equivalents	34	143
	(iii) Bank Balances other than Cash and cash equivalents	2,744	366
	(iv) Loans	10	11
	(v) Other financial assets	507	354
	(c) Other current assets	2,125	1,736
	Total Assets	54,919	38,715
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	689	582
	(b) Other Equity	37,993	20,779
	Total equity attributable to equity holders of the Company	38,683	21,361
(2)	Non-Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	227	366
	(ii) Other non current financial liabilities	281	78
	(b) Provisions	266	210
(3)	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	6,248	7,936
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	623	93
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5,653	5,147
	(iii) Other financial liabilities	2,059	1,741
	(b) Other current liabilities	828	1,762
	(c) Provisions	26	21
	(d) Current Tax Liability (Net)	25	-
	Total Liabilities	16,236	17,354
	Total Equity and Liabilities	54,919	38,715

For Bharat Parenterals Limited


 Bharat R. Desai
 Managing Director

Place : Vadodara
 Date : May 12, 2025



STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH, 2025

Sr. No.	Particulars	For Period Ended 31st March 2025	For the period ended 31st March 2024
		Audited	Audited
A	Cash flow from operating activities		
	Profit before income tax	3,632	3,080
	Adjustments for :		
	Depreciation and amortisation expense	705	640
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	98	4
	Amount no longer payable written back	-	12
	Share Based Payment	-	14
	Finance Cost	479	380
	Unrealised Foreign exchange fluctuation	-22	-84
	Interest Income	-649	-417
	ECL Provision	63	40
	Provision for CSR	-	57
	Operating profit before working capital changes	4,305	3,725
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	-2,547	-2,680
	(Increase) / Decrease in inventories	758	-1,659
	(Increase) / Decrease in other financial assets	21	34
	(Increase) / Decrease in other current assets	-389	-435
	(Increase) / Decrease in other non current assets	89	-12
	Current Liabilities		
	Increase / (Decrease) in trade payables	1,036	519
	Increase / (Decrease) in provisions	69	89
	Increase / (Decrease) in other current liabilities	-934	928
	Increase / (Decrease) in other financial liabilities	522	422
	Cash generated from operations :	2,929	931
	Direct taxes paid (net)	1,007	947
	Net cash from operating activities (A)	1,922	-16
	Cash flows from investing activities		
B	Purchase of Property, plant and equipments	-2,030	-1,036
	Proceeds of sale of Property, plant and equipments	45	70
	(Purchase)/Sale of Investments in subsidiary	-6,481	-1,021
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents		
		-2,378	-16
	(Increase) / Decrease in Loans	1,400	-2,210
	Interest Received	475	393
	Net cash (used) in Investing activities (B)	-8,969	-3,819
	Cash flow from financing activities :		
C	Proceeds from issue of shares	9,290	-
	Dividend paid	-58	-
	Repayment of long term Borrowings	-139	-323
	Proceeds/ (Repayment) of short term Borrowings	-1,689	4,054
	Finance Cost	-479	-380
	Net cash (used) in financing activities (C)	6,925	3,351
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	-121	-484
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	143	634
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	150
	Balances with banks		
	(a) In current accounts	30	141
	(b) In Cash Credit Account	-	-
		30	141
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-12	7
		18	148
	Cash on Hand	3	2
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	150

For Bharat Parenterals Limited


 Bharat R. Desai
 Managing Director
 Place : Vadodara
 Date : May 12, 2025





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Independent Auditor's Report on the Quarterly and year to date Consolidated 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**

Report on the audit of the Consolidated Financial Results

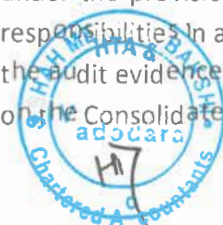
Opinion

We have audited the accompanying statement of Consolidated Financial Results of Bharat Parenterals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and year ended 31 March 2025 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated annual financial results:

- a. Includes the Annual Financial Results of the following Subsidiaries Company:
 - Innoxel Lifesciences Private Limited
 - Varenym Healthcare Private Limited
 - Varenym Biolifesciences Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated loss and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated quarterly and year to date Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.



Management And Board of Directors' Responsibilities for The Consolidated Financial Results

These Consolidated Financial Results have been approved by the holding company's Board of Directors, have been prepared based on the Consolidated Annual Financial Statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies and of subsidiaries, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

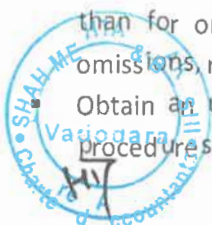
The respective Board of Directors is responsible for overseeing the respective Company's financial reporting process included in the Group.

Auditor's Responsibilities for The Audit of The Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we



are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditor.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The Consolidated Annual Financial Results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The comparative consolidated financial results/financial information of the group for the corresponding quarter ended March 31, 2024, and for the year ended on March 31, 2024, are based



on the previously issued consolidated financial results/financial information as reviewed by the predecessor auditors who expressed an unmodified conclusion on those consolidated financial results/financial information by their reports May 22, 2024.

Our conclusion is not modified in respect of this matter

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No: 103824
W

Himanshu
Partner

Partner

Membership No.: 177342

UDIN: 25177342BM1VLX1037

Vadodara, May 12, 2025

BHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Rs. in Lakhs

Sr. No.	Particular	Quarter Ended			Period Ended	Year Ended
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	A. Revenue from operations	10,398	7,226	6,782	34,038	26,122
	B. Other Income	193	294	264	1,162	468
	Total income	10,590	7,521	7,046	35,200	26,590
2	Expenses					
	A. Cost of materials consumed	5,118	4,525	4,775	17,817	17,316
	B. Purchase of Stock-in-Trade	664	48	10	776	41
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(428)	(1,006)	(380)	(45)	(1,519)
	D. Employee benefit expense	1,814	1,098	664	4,966	2,279
	E. Finance costs	394	333	113	1,295	402
	F. Depreciation, depletion and amortisation expense	852	876	387	3,532	902
	G. Other Expenses	3,007	2,196	1,614	10,254	5,297
	Total expenses	11,420	8,071	7,182	38,595	24,717
3	Total profit before tax	(830)	(550)	(136)	(3,395)	1,872
4	Tax expense					
	Current tax	115	251	172	1,008	869
	Deferred tax	(19)	(15)	(39)	(86)	(45)
	Short / (Excess) provision of tax in respect of earlier years	17	-	(12)	50	(3)
	Total tax expenses	114	237	120	972	821
5	Net Profit / (Loss) for period	(944)	(787)	(256)	(4,368)	1,051
6	Other comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	42	(7)	(31)	22	(27)
	Income tax relating to Remeasurement of Defined benefit plans	(7)	2	8	(2)	7
	Other comprehensive Income for the year, net of taxes	35	(5)	(23)	20	(20)
7	Total Comprehensive Income for the period	(908)	(792)	(279)	(4,347)	1,032
	Net Profit attributable to:					
	Owners of the company	(473)	(168)	(30)	(1,263)	1,452
	Non Controlling Interest	(471)	(621)	(226)	(3,105)	(400)
	Other Comprehensive Income attributable to:					
	Owners of the company	29	(5)	(23)	14	(20)
	Non Controlling Interest	6	-	-	6	-
	Total Comprehensive Income for the period					
	Owners of the company	(444)	(172)	(53)	(1,249)	1,432
	Non Controlling Interest	(465)	(621)	(226)	(3,099)	(400)
8	Paid up Equity Share Capital (Face Value of Rs 10/- per share)				689	582
9	Other Equity				32,378	19,145
10	Earnings per share					
	Basic (Rs.)	(14.40)	(10.00)	(0.62)	(66.64)	24.94
	Diluted (Rs.)	(14.40)	(10.00)	(0.62)	(66.64)	24.94

See accompanying notes to the Financial Results

- The above consolidated results, Consolidated Statement of Assets and Liabilities and Consolidated Statement of Cash Flow 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 Group has only one segment of activity, namely "Pharmaceuticals".
- The Holding Company has acquired 99,85,477 shares in its subsidiary Innoxel Lifesciences Private Ltd against the consideration of Rs 6,480.57 lakhs.
- The Board of directors of Holding Company 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 :

Amount Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	Year Ended
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
EBITDA (In Figures) including other income	416	659	363	1,432	3,176
EBITDA (In Figures) excluding other income	223	365	99	270	2,708
EBITDA (including other income)/ Revenue from operation (In %)	4.00%	9.12%	5.36%	4.21%	12.16%
EBITDA (excluding other income)/ Revenue from operation (In %)	2.15%	5.05%	1.47%	0.79%	10.37%

- 6 Figures for the quarter ended 31st March, 2025 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures in respect of 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.
- 7 During the year, the holding company has acquired 100% stake in Varenym Healthcare Pvt Ltd (VHPL) by issuing its 351,255 fully paid equity shares of face value of Rs. 10 each against 250,000 fully paid equity shares of face value of Rs. 10 each of Varenym Healthcare Pvt Ltd from its Shareholders. The Holding Company has accounted for the Fair Value of the Assets and Liabilities acquired at the acquisition date as per the requirement of Ind AS 103. The Consolidated Financial Results includes the Financial Result of Varenym Healthcare Pvt Ltd from the Acquisition Date. Consequently, the result for the Quarter and year ended March 31, 2025 may not be comparable with Quarter and Year ended on March 31, 2024. The Swap Ratio has been determined based on the Valuation Report from the Independent Registered Valuer. The Goodwill amounting to 5,210 Lakhs recognised on account of this Acquisition.
- 8 During the year, the holding company has further acquired 40% stake in Varenym Biolifesciences Pvt Ltd (VBPL) by issuing its 16,261 fully paid equity shares of face value of Rs. 10 each against 180,000 fully paid equity shares of face value of Rs. 10 each of Varenym Biolifesciences Pvt Ltd from its shareholder. The Swap Ratio has been determined based on the Valuation Report from the Independent Registered Valuer.
- 9 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
DIN: 00552596
Managing Director
Place : Vadodara
Date : May 12, 2025



STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

		Amount Rs. In Lakhs	
Sr. No.	Particulars	As at 31st March 2025 Audited	As at 31st March, 2024 Audited
	ASSETS		
(1)	Non current Assets		
	Property, Plant and Equipment	19,888	20,970
	Intangible Asset	13	-
	Goodwill	5,210	-
	Capital work-in-progress	3,022	2,389
	Intangible Asset under Development	104	104
	Investment Properties	81	89
	<u>Financial Assets</u>		
	(i) Other Financial assets	71	67
	Deferred tax Asset (Net)	83	12
	Other Non Current Assets	778	545
	Non Current Tax Assets	51	28
(2)	Current assets		
	(a) Inventories	7,195	6,147
	(b) <u>Financial Assets</u>	-	-
	(i) Investments	498	-
	(ii) Trade receivables	17,174	14,142
	(iii) Cash and cash equivalents	56	871
	(iv) Bank Balances other than Cash and cash equivalents	5,703	581
	(v) Loans	10	11
	(vi) Other financial assets	542	397
	(c) Other current assets	4,373	4,052
	Total Assets	64,853	50,404
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	689	582
	(b) Other Equity	32,378	19,145
	© Non Controlling Interest	833	4,091
	Total equity attributable to equity holders of the Company	33,900	23,817
	LIABILITIES		
(2)	Non-Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	7,587	7,316
	(ii) Other Non Current Financial Liabilities	407	78
	(b) Provisions	457	210
	© Other Non Current Liabilities	572	-
(3)	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	10,433	8,442
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	753	103
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6,663	5,845
	(iii) Other financial liabilities	3,023	2,680
	(b) Other current liabilities	1,002	1,892
	(c) Provisions	31	21
	(d) Current Tax Liability (Net)	25	-
	Total Liabilities	30,953	26,587
	Total Equity and Liabilities	64,853	50,404

By the order of Board of Director
 For Bharat Parenterals Limited

Bharat R. Desai
 Managing Director
 Place : Vadodara
 Date : May 12, 2025



BHARAT PARENTERALS LIMITED
 Regd. Office : Vill Haripura, TA Savli, District: Vadodara - 391 520
 CIN:L24231GJ1992PLC018237
 Website: www.bplindia.in

CONSOLIDATED STATEMENT OF CASH FLOWS FOR PERIOD ENDED 31ST MARCH, 2025

		Amount Rs. In Lakhs	
Sr. No.	Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
		Audited	Audited
A	Cash flow from operating activities		
	Profit before income tax	(3,395)	1,872
	Adjustments for :		
	Share of (Profit)/Loss to Minority		400
	Depreciation and amortisation expense	3,532	902
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	98	8
	Amount no longer payable written back	-	17
	Share Based Payment	-	14
	Finance Cost	1,323	322
	Unrealised Foreign exchange fluctuation	(607)	(89)
	Interest Income	(404)	(42)
	ECL Provision	79	-
	Fair valuation of Investments through FVTPL	28	-
	Operating profit before working capital changes	654	3,405
	Exceptional items :		
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(2,516)	(2,799)
	(Increase) / Decrease in inventories	(1,048)	(2,363)
	(Increase) / Decrease in other financial assets	17	22
	(Increase) / Decrease in Loans	0	(4)
	(Increase) / Decrease in other current assets	(321)	(2,035)
	(Increase) / Decrease in other non current assets	19	1,626
	Current Liabilities		
	Increase / (Decrease) in trade payables	1,469	863
	Increase / (Decrease) in provisions	279	150
	Increase / (Decrease) in other current liabilities	(890)	1,088
	Increase / (Decrease) in other financial liabilities	672	523
	Cash generated from operations :	(1,666)	476
	Direct taxes paid (net)	1,050	946
	Net cash from operating activities (A)	(2,725)	(471)
B	Cash flows from investing activities		
	Purchase of Property, plant and equipments	(2,908)	(10,430)
	Proceeds of sale of Property, plant and equipments	45	70
	Acquisition on account of business combination	(5,198)	-
	Acquisition of further stake in subsidiary	(241)	-
	Purchase of investments	(527)	-
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	(5,121)	(125)
	Interest Received	238	7
	Net cash (used) in Investing activities (B)	(13,711)	(10,478)
C	Cash flow from financing activities :		
	Proceeds from issue of shares	14,729	45
	Dividend Paid	(58)	(43)
	Proceeds from long term borrowings	270	6,224
	Proceeds/(Repayment) of short term Borrowings	1,991	4,559
	Finance Cost	(1,323)	(322)
	Increase/(Decrease) in Non Controlling Interest		580
	Net cash (used) in financing activities (C)	15,609	11,043
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(827)	94
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	871	784
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	44	878
	Balances with banks		
	(a) In current accounts	52	868
		52	868
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(12)	7
		41	875
	Cash on Hand	4	3
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	44	878

By the order of Board of Director
 For Bharat Parenterals Limited

Bharat Patel
 Managing Director
 Place : Vadodara
 Date : May 12, 2025





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)

Annexure A

To,
Secretary
Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

Script Code: 541096

Sub.: Declaration pursuant to Proviso to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

With reference to the proviso to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that M/s. Shah Mehta and Bakshi (Chartered Accountants), Statutory Auditors of the Company have issued the Audit Report with unmodified opinion on Annual Audited Standalone and Consolidate Financial Results of the Company for the Financial Year ended March 31, 2025.

Request you to please take the same on record.

Thanking You,

FOR BHARAT PARENTERALS LIMITED,

Bharatkumar Desai
Chairman & Managing Director
DIN: 00552596



Annexure B

Details with respect to appointment of Secretarial Auditors, Cost Auditor and Internal Auditors of the Company as required in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024:

Sr. No	Particular	M/s. Jigar Trivedi & Co, Secretarial Auditor	M/s. Chetan Gandhi & Associates Cost Auditor	M/s. Dhruvik Parikh & Co., Internal Auditor
1	Reason for change:	Based on the recommendation of the Audit Committee, the Board of Directors in terms of amended Regulation 24A of Listing Regulations, has recommended appointment of M/s. Jigar Trivedi & Co, Peer Reviewed firm of Practicing Company Secretaries (Firm Registration No. S0217GJ499800) as Secretarial Auditors of the Company for a period of 5 (five) consecutive years from the conclusion of ensuing AGM till the conclusion of the 37 th AGM to be held in the year 2030, for approval of the shareholders at the ensuing 32 nd AGM.	Re-appointment as the Cost Auditor of the Company for the Financial Year 2025-26	Re-appointment as the Internal Auditor of the Company for the Financial Year 2025-26.
2	Date of Appointment & terms of appointment	Appointment for a period of 5 (five) years from the conclusion of the ensuing 32 nd Annual General Meeting till the conclusion of the 37 th Annual General	Date of Appointment 12 th May, 2025 To conduct the Cost Audit of the Company for the financial year 2025- 26.	Date of Appointment- 12 th May, 2025 sTo conduct the Internal Audit of the Company for the financial year 2025- 26.



		Meeting, subject to the approval of shareholders.		
3	Brief profile (in case of appointment)	M/s. Jigar Trivedi & Co, Leading firm of Practicing Company Secretaries with experience in delivering comprehensive professional services across Corporate Laws and SEBI Regulations. Their expertise also includes conducting Secretarial Audits. The firm has been peer reviewed by ICSI.	M/s. Chetan Gandhi & Associates Leading Cost Accounting firm with more than 15 years of experience in delivering comprehensive professional services in Cost Audit and Accounting Field includes	M/s. Dhruvik Parikh & Co., Leading Practicing Chartered Accountancy firm with more than 15 years of experience in delivering comprehensive professional services across various Indirect Tax domains including Goods and Services Tax (GST), Customs, Central Excise, Service Tax, Export Oriented Units (EOUs), and Special Economic Zones (SEZs). In addition to the services M/s. Dhruvik Parikh & Co, delivered cross-border professional services, including bookkeeping, accounting, and tax compliance for a global client that spans from emerging enterprises to multinational corporations.
4	Disclosure of Relationship	Not Applicable	Not Applicable	Not Applicable

