



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: October 29, 2026

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. October 29, 2026, have inter-alia:

1. Approved and took on record the Un-audited Standalone and Consolidated Financial Results as per Indian Accounting Standards (IND AS) along-with the Limited Review Report and Management Discussion and Analysis Report for the quarter and half year ended September 30, 2026;

The meeting of Board of Directors commenced at 03:00 p.m. and concluded at 04:00 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
NARESHKUMAR
R SONI

Digitally signed by
SHARMIN NARESHKUMAR
SONI
Date: 2026.10.29 16:45:50
+05'30'

Mr. Sharmin Soni
Company Secretary & Compliance Officer
ICSI Membership No: A-75694



📍 : GF, 1st & 2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020

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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, 2026, and year to date from 01st April, 2026, to 30th September, 2026 ("the statement") attached being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (the "Listing Regulations").
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.

For Shah Mehta & Bakshi
Chartered Accountants

Firm Registration No: 103824W


Himesh D. Gajjar
Partner



Membership No.: 177342

UDIN: 26177342VAUUWA9537

Vadodara, October 29, 2026

BHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Sr. No.	Particular	Quarter Ended			Half Year Ended		Rs. In Lakhs
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2026 (Audited)
1	A. Revenue from operations	7,855.44	5,550.10	4,169.58	13,405.54	13,606.47	23,401.48
	B. Other Income	295.36	105.30	421.18	400.66	583.23	1,255.23
	Total income	8,150.81	5,655.40	4,590.77	13,806.20	14,189.70	24,656.71
2	Expenses						
	A. Cost of materials consumed	4,887.33	3,269.39	3,127.89	8,156.72	8,610.76	14,889.94
	B. Purchase of Stock-in-Trade	254.22	103.95	-	358.18	-	100.14
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.36)	(31.03)	(796.63)	(52.39)	3.82	205.47
	D. Employee benefit expense	728.39	648.01	650.58	1,376.40	1,246.66	2,513.13
	E. Finance costs	62.42	69.33	95.51	131.75	237.24	343.51
	F. Depreciation, depletion and amortisation expense	232.04	225.50	216.59	457.54	422.42	836.45
	G. Other Expenses	1,302.65	877.20	954.82	2,179.85	1,986.84	3,583.81
	Total expenses	7,445.70	5,162.35	4,248.77	12,608.05	12,507.74	22,472.44
3	Total profit before tax	705.11	493.05	342.00	1,198.16	1,681.95	2,184.27
4	Tax expense						
	Current tax	197.99	156.55	114.32	354.53	484.77	660.35
	Deferred tax	(34.89)	(29.21)	(45.04)	(64.10)	(75.49)	(113.44)
	Short / (Excess) provision of tax in respect of earlier years	-	-	-	-	-	35.45
	Total tax expenses	163.10	127.34	69.28	290.44	409.28	582.37
5	Net Profit / (loss) for period	542.01	365.71	272.72	907.72	1,272.67	1,601.90
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	6.23	6.23	8.67	12.47	4.02	24.93
	Income tax relating to Remeasurement of Defined benefit plans	(1.57)	(1.57)	(2.18)	(3.14)	(1.01)	(6.28)
	Other comprehensive Income for the year, net of taxes	4.66	4.66	6.49	9.33	3.01	18.66
7	Total Comprehensive Income for the period	546.67	370.37	279.20	917.05	1,275.68	1,620.55
8	Paid up Equity Share Capital (Face Value of Rs 10/- per share)				689.20		689.20
9	Other Equity				40,393.23		39,545.10
10	Earnings per share (not annualised, except for March 31, year ended amount)						
	Basic (Rs.)	7.86	5.31	3.96	13.17	18.47	23.24
	Diluted (Rs.)	7.86	5.31	3.96	13.17	18.47	23.24

See accompanying notes to the standalone Financial Results

1 The above unaudited financial results for the quarter and half year ended September 30, 2026 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, 2026.

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

3 Additional information for the investor are provided hereunder:

Particulars	Quarter Ended			Half Year Ended		Rs. In Lakhs
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	Year Ended
EBITDA (In Figures) including other income	999.57	787.88	654.11	1,787.45	2,341.61	3,364.23
EBITDA (In Figures) excluding other income	704.21	682.58	232.93	1,386.78	1,758.38	2,109.00
EBITDA (including other income)/ Revenue from operation (In %)	12.72%	14.20%	15.69%	13.33%	17.21%	14.38%
EBITDA (excluding other income)/ Revenue from operation (In %)	8.96%	12.30%	5.59%	10.34%	12.92%	9.01%

4 The figures for the quarter ended September 30, 2026 are the balancing figures between the unaudited figures of half year ended and the first quarter of the respective financial years which were subject to limited review.

5 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

Bharatkumar R. Desai

DIN: 00552596

Chairman & Managing Director

Vadodara, October 29, 2026



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 SEPTEMBER 30, 2026

Rs. In Lakhs

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	4,790.00	4,980.24
	(b) Capital work-in-progress	659.72	551.57
	(b) Investment Properties	70.34	73.81
	(c) <u>Financial Assets</u>		
	(i) Investments in Subsidiaries	19,350.26	19,350.26
	(ii) Investment	5,619.85	109.61
	(iii) Loans	4,613.54	4,455.92
	(iv) Other Financial assets	66.91	66.91
	(d) Deferred tax Asset (Net)	249.72	188.76
	(e) Other Non Current Assets	1,286.96	199.87
	Non-Current Tax Asset	90.12	91.34
(2)	Current assets		
	(a) Inventories	4,211.06	5,432.80
	(b) <u>Financial Assets</u>		
	(i) Trade receivables	10,590.34	12,057.24
	(ii) Cash and cash equivalents	591.10	51.99
	(iii) Bank Balances other than Cash and cash equivalents	844.53	687.13
	(iv) Loans	9.37	13.81
	(v) Other financial assets	251.56	290.08
	(c) Other current assets	2,419.58	3,393.04
	Total Assets	55,714.94	51,994.38
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	689.20	689.20
	(b) Other Equity	40,393.23	39,545.10
	Total equity attributable to equity holders of the Company	41,082.43	40,234.30
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,738.14	1,364.46
	(ii) Other non current financial liabilities	-	-
	(b) Other Non Current Liabilities	23.03	21.98
	(c) Provisions	168.22	186.71
(3)	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	1,624.60	642.08
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	691.34	541.56
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,501.93	3,485.43
	(iii) Other financial liabilities	2,057.07	1,827.54
	(b) Other current liabilities	4,772.27	3,634.41
	(c) Provisions	55.91	55.91
	(d) Current Tax Liability (Net)	-	-
	Total Liabilities	14,632.51	11,760.08
	Total Equity and Liabilities	55,714.94	51,994.38

For Bharat Parenterals Limited


Bharat Kumar R. Desai
Chairman & Managing Director

Place : Vadodara

Date : October 29, 2026



BHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Rs. In Lakhs

Sr. No.	Particulars	For Period Ended September 30, 2026	For Period Ended March 31, 2026
		Unaudited	Audited
A	Cash flow from operating activities		
	Profit before income tax	1,198.16	2,184.27
	Adjustments for :		
	Depreciation and amortisation expense	457.54	836.45
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	3.90	(16.14)
	Finance Cost	131.75	343.51
	Unrealised Foreign exchange fluctuation	207.64	207.30
	Interest Income	(172.74)	(439.79)
	ECL Provision	50.00	102.03
	Fair Value Changes on Investment	13.23	(0.24)
	Fair Value changes in Financial Guarantee	1.04	1.91
	Operating profit before working capital changes	1,890.51	3,219.30
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	1,199.81	4,077.92
	(Increase) / Decrease in inventories	1,221.73	(747.73)
	(Increase) / Decrease in other financial assets	35.49	(52.17)
	(Increase) / Decrease in other current assets	973.46	(1,267.56)
	(Increase) / Decrease in other non current assets	(0.00)	18.87
	Current Liabilities		
	Increase / (Decrease) in trade payables	166.27	(2,249.28)
	Increase / (Decrease) in provisions	(6.02)	(24.93)
	Increase / (Decrease) in other current liabilities	1,137.86	2,806.30
	Increase / (Decrease) in other financial liabilities	229.53	(513.46)
	Cash generated from operations :	6,848.64	5,267.26
	Direct taxes paid (net)	353.31	810.66
	Net cash from operating activities (A)	6,495.32	4,456.60
B	Cash flows from investing activities		
	Purchase of Property, plant and equipments (including Capital work in progress including capital Advance)	(1,472.22)	(1,452.26)
	Proceeds of sale of Property, plant and equipments	9.27	27.29
	Purchase of investment in Mutual fund	(5,523.47)	(109.38)
	Purchase of investments in subsidiaries	-	(2,550.00)
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	(157.39)	2,057.00
	(Increase) / Decrease in Loans	(153.18)	1,731.83
	Interest Received	175.78	709.15
	Net cash (used) in Investing activities (B)	(7,121.21)	413.62
C	Cash flow from financing activities :		
	Proceeds from issue of shares	-	-
	Dividend paid	(68.92)	(68.92)
	Repayment of long term Borrowings	373.68	1,137.37
	Proceeds/ (Repayment) of short term Borrowings	982.53	(5,604.77)
	Finance Cost	(131.75)	(343.51)
	Net cash (used) in financing activities (C)	1,155.54	(4,879.83)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	529.65	(9.61)
	Cash And Cash Equivalents At The Beginning Of The Year	51.99	33.59
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	581.65	23.98
	Balances with banks		
	(a) In current accounts	96.04	15.54
	(b) In Cash Credit Account	484.16	24.61
		580.20	40.15
	Effect of exchange differences on restatement of foreign currency cash & cash equivalents	(9.45)	(28.01)
		570.75	12.14
	Cash on Hand	10.90	11.84
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	581.65	23.98

For Bharat Parenterals Limited


 Bharatkumar R. Desai
 Chairman & Managing Director
 Place : Vadodara
 Date : October 29, 2026





📍 : GF, 1st & 2nd Floor, Prasanna House, Associated Society,
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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

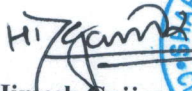
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bharat Parenterals Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') for the Quarter ended September 30, 2026 and April 01, 2026 to September 30, 2026 ('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). This standard requires that we plan or perform the review to obtain moderate assurance as to whether financial statements are free from material misstatement. 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.

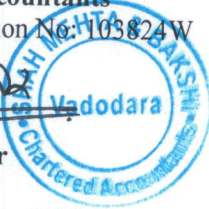


4. In our opinion and to the best of our information and according to the explanations given to us, the above statement:
- Includes the result of 3 subsidiaries of the Company, Innoxel Lifesciences Private Limited, Varenym Biolifesciences Private Limited and Varenym Healthcare Private Limited.
 - Based 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.

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


Himesh Gajjar
Partner

Membership No.: 177342
UDIN: 26177342QFLUCN5182
Vadodara, October 29, 2026



BHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Sr. No.	Particular	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	13,628.24	9,373.65	6,462.02	23,001.90	18,061.96	34,543.13
	B. Other Income	253.93	111.14	353.02	365.07	459.02	954.49
	Total Income	13,882.18	9,484.79	6,815.03	23,366.97	18,520.97	35,497.62
2	Expenses						
	A. Cost of materials and consumables consumed	6,027.01	4,050.24	3,140.80	10,077.25	8,623.67	16,926.15
	B. Purchase of Stock-in-Trade	858.99	511.78	473.08	1,370.77	794.44	1,740.59
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.78)	69.46	(921.98)	52.68	159.03	472.77
	D. Employee benefit expense	2,143.00	1,883.93	1,649.20	4,026.93	3,178.92	6,727.91
	E. Finance costs	311.77	245.23	310.67	557.00	679.21	1,253.47
	F. Depreciation, depletion and amortisation expense	900.68	868.67	856.16	1,769.35	1,716.46	3,425.08
	G. Other Expenses	2,257.88	2,004.79	2,038.54	4,262.67	3,846.01	7,093.99
	Total expenses	12,482.55	9,634.10	7,546.47	22,116.65	18,997.75	37,639.96
3	Total profit before tax	1,399.63	(149.31)	(731.43)	1,250.32	(476.77)	(2,142.34)
4	Tax expense						
	Current tax	246.81	250.21	14,361.52	497.02	526.09	688.66
	Deferred tax	(29.14)	(43.19)	(26.71)	(72.33)	(55.24)	(135.89)
	Short / (Excess) provision of tax in respect of earlier years	-	-	-	-	-	35.45
	Total tax expenses	217.67	207.02	128.93	424.69	470.85	588.22
5	Net Profit / (Loss) for period	1,181.96	(356.33)	(860.37)	825.63	(947.62)	(2,730.56)
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	12.97	12.92	8.67	25.89	4.02	66.46
	Income tax relating to Remeasurement of Defined benefit plans	(2.18)	(2.18)	(2.29)	(4.37)	(1.12)	(8.74)
	Other comprehensive Income for the year, net of taxes	10.79	10.74	6.38	21.52	2.90	57.73
7	Total Comprehensive Income for the period	1,192.75	(345.59)	(853.99)	847.16	(944.72)	(2,672.83)
	Net Profit attributable to:						
	Owners of the company	941.75	100.79	(723.60)	1,042.54	99.40	(818.75)
	Non Controlling Interest	240.21	(457.12)	(137.02)	(216.91)	(1,047.02)	(1,911.81)
	Other Comprehensive Income attributable to:						
	Owners of the company	8.89	8.86	6.38	17.76	2.90	43.72
	Non Controlling Interest	1.89	1.87	-	3.77	-	14.01
	Total Comprehensive Income for the period						
	Owners of the company	950.64	109.65	(716.69)	1,060.30	102.31	(775.03)
	Non Controlling Interest	242.10	(455.24)	(137.02)	(213.14)	(1,047.02)	(1,897.80)
8	Paid up Equity Share Capital (Face Value of Rs 10/- per share)				689.20		689.20
9	Other Equity				32,525.17		31,534.07
10	Non- Controlling Interest				(1,278.40)		(1,065.26)
11	Earnings per share (not annualised, except for March 31, year ended amount)						
	Basic (Rs.)	17.15	(5.17)	(13.75)	11.98	(13.75)	(39.62)
	Diluted (Rs.)	17.15	(5.17)	(13.75)	11.98	(13.75)	(39.62)

See accompanying notes to the Consolidated Financial Results

- 1 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2026 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, 2026.

2 Additional Information to Investors are provided hereunder :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
EBITDA (In Figures) including other income	2,612.08	964.59	435.39	3,576.67	1,918.90	2,536.21
EBITDA (In Figures) excluding other income	2,358.14	853.45	82.37	3,211.60	1,459.88	1,581.72
EBITDA (including other income)/ Revenue from operation (In %)	19.17%	10.29%	6.74%	15.55%	10.62%	7.34%
EBITDA (excluding other income)/ Revenue from operation (In %)	17.30%	9.10%	1.27%	13.96%	8.08%	4.58%

- 3 The figures for the quarter ended September 30, 2026 are the balancing figures between the unaudited figures of half year ended and the first quarter of the respective financial years which were subject to limited review.

- 4 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.



5 Segment Reporting

Operating Segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallowable expenses.

The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence assets and liabilities have not been identified to any of the reportable segments.

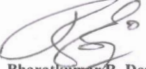
The Group has identified business segments ('industry vertical') as reportable segments. The business segments comprise:

1. Manufacturing of Pharma products, 2. Trading of Pharma products 3. Contract Development and Manufacturing Operations

Quarter ended September 30, 2026

Particulars	Manufacturing of Pharma products	Trading of Pharma products	Contract Development and Manufacturing Operations	Total
Revenue from operations	10,890.97	5,522.39	6,588.54	23,001.90
Segment result	1,287.11	3,258.61	850.58	5,396.30
Total unallocable expenses				4,511.04
Operating income				885.25
Other income				365.07
Profit before tax				1,250.32
Tax expense				424.69
Profit for the year				825.63
Depreciation and amortisation expense (unallocable)				1,769.35

By the order of Board of Director
For Bharat Parenterals Limited


Bharat Kumar R. Desai
Chairman & Managing Director
DIN: 00552596
Vadodara, October 29, 2026



BHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLC018237

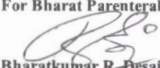
Website: www.bplindia.in

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	19,093.10	20,159.68
	(b) Capital work-in-progress	3,636.41	3,394.85
	(c) Investment Properties	70.34	73.82
	(d) Goodwill	5,210.02	5,210.02
	(e) Other Intangible Asset	19.57	24.00
	(f) Intangible under development	144.97	126.97
	(g) Financial Assets		
	(i) Investments	5,619.85	109.61
	(ii) Other Financial assets	70.84	70.83
	(h) Deferred tax assets (net)	278.63	210.66
	(i) Non Current Tax Assets	257.79	295.53
	(j) Other Non Current Assets	2,510.96	645.37
(2)	Current assets		
	(a) Inventories	8,511.91	8,471.54
	(b) Financial Assets		
	(i) Investments	618.74	499.95
	(ii) Trade receivables	13,749.50	15,065.25
	(iii) Cash and cash equivalents	669.47	147.69
	(iv) Bank Balances other than Cash and cash equivalents	1,212.96	1,045.43
	(v) Loans	9.67	16.41
	(vi) Other financial assets	284.21	324.71
	(c) Other current assets	4,394.86	5,437.31
	Total Assets	66,363.80	61,329.64
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	689.20	689.20
	(b) Other Equity	32,525.17	31,534.07
	(c) Non-Controlling Interest	(1,278.40)	(1,065.26)
	Total equity attributable to equity holders of the Company	31,935.97	31,158.01
	LIABILITIES		
(2)	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,501.48	12,179.19
	(ii) Other Non Current Financial Liabilities	94.98	99.93
	(b) Provisions	412.26	423.11
	(c) Other Non Current Liabilities	2,120.87	1,730.06
(3)	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Borrowings	3,512.49	2,431.91
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	1,001.45	647.57
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6,571.99	5,747.13
	(iii) Other financial liabilities	3,072.08	2,988.80
	(b) Other current liabilities	5,059.90	3,851.09
	(c) Provisions	72.84	72.84
	(d) Current Tax Liability (Net)	7.48	-
	Total Liabilities	34,427.83	30,171.63
	Total Equity and Liabilities	66,363.80	61,329.64

By the order of Board of Director
For Bharat Parenterals Limited


Bharatkumar B. Desai
Chairman & Managing Director
DIN: 00552596
Vadodara, October 29, 2026



BHARAT PARENTERALS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2026

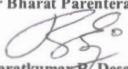
(Rs. In Lakhs)

Sr. No.	Particulars	For the year ended September 30, 2026	For the year ended March 31, 2026
		Unaudited	Audited
	Cash flow from operating activities		
	Profit before income tax	1,250.32	(2,142.34)
	Adjustments for :		
	Depreciation and amortisation expense	1,769.35	3,425.08
	(Gain)/Loss on Sales of Property, Plant and Equipments (Net)	3.90	(16.13)
	Fair valuation of Investments through FVTPL	45.57	3.55
	Gain on disposal of financial asset	-	(5.11)
	Gain on sale of Mutual Fund	-	(5.47)
	Finance Cost	554.21	1,232.79
	Unrealised Foreign exchange fluctuation	252.07	207.30
	Interest Income	(43.97)	(80.85)
	ECL Provision	110.01	127.27
	Operating profit before working capital changes	3,941.46	2,746.10
	Movements in working capital:		
	Assets		
	(Increase) / Decrease in trade receivables	932.32	1,746.50
	(Increase) / Decrease in inventories	(40.37)	(1,276.40)
	(Increase) / Decrease in other financial assets	35.48	(52.17)
	(Increase) / Decrease in Loans and Advances	6.74	(6.13)
	(Increase) / Decrease in other current assets	1,042.45	(1,064.27)
	(Increase) / Decrease in other non current assets	(5.45)	18.86
	Liabilities		
	Increase / (Decrease) in trade payables	1,178.74	(1,021.53)
	Increase / (Decrease) in provisions	15.04	74.20
	Increase / (Decrease) in other liabilities	1,599.62	4,009.09
	Increase / (Decrease) in other financial liabilities	78.33	(344.48)
	Cash generated from operations :	8,784.37	4,829.78
	Direct taxes paid (net)	(451.80)	(993.55)
	Net cash from operating activities (A)	8,332.57	3,836.23
	Cash flows from investing activities :		
	Purchase of Property, plant and equipments	(2,828.15)	(3,993.31)
	Proceeds of sale of Property, plant and equipments	9.27	27.29
	Purchase/ (Sale) of investments	(5,674.60)	(109.26)
	(Increase) / Decrease Bank Balances other than Cash	(167.53)	4,657.15
	Interest Received	48.97	350.21
	Net cash (used) in Investing activities (B)	(8,612.04)	932.09
	Cash flow from financing activities :		
	Dividend Paid	(68.76)	(68.75)
	Proceeds/(Repayment) of long term Borrowings	322.29	4,597.45
	Proceeds/(Repayment) of short term Borrowings	1,080.58	(8,000.56)
	Finance Cost	(554.21)	(1,232.79)
	Net cash (used) in financing activities (C)	779.90	(4,704.64)
	Net Increase In Cash And Cash Equivalents [(A) + (B) + (C)]	500.44	63.68
	Cash And Cash Equivalents At The Beginning Of The Year	147.69	56.00
	Cash And Cash Equivalents at the end of the year	648.12	119.68
	Balances with banks		
	(a) In current accounts	159.77	110.62
	(b) In EEFC account	498.75	24.61
		658.51	135.23
	Effect of exchange differences on restatement of	(21.35)	(28.01)
		637.16	107.21
	Cash on Hand	10.95	12.46
	Cash And Cash Equivalents at the end of the year	648.12	119.68

Figures in bracket indicate Cash Outflow. Figures in bracket indicate Cash Outflow.

By the order of Board of Director

For Bharat Parenterals Limited


Bharatkumar R. Desai

Chairman & Managing Director

DIN: 00552596

Vadodara, October 29, 2026





Bharat Parenterals Limited

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BHARAT PARENTERALS LIMITED | BSE: 541096

Management Discussion & Analysis

Q2 FY27 and H1 FY27 | Quarter and half-year ended 30 September 2026

A breakout quarter: consolidated revenue more than doubled, EBITDA margin expanded to 17.3%, Innoxel turned profitable, and the Group began commercial supply to the US.

REVENUE	EBITDA	PROFIT AFTER TAX	H1 CASH FROM OPERATIONS
₹136.3 Cr	₹23.6 Cr	₹11.8 Cr	₹83.3 Cr
+110.9% YoY +45.4% QoQ	17.3% margin, up 1,603 bps YoY	vs loss of ₹8.6 Cr in Q2 FY26	2.2x the whole of FY26 (₹38.4 Cr)

Quarter at a glance

- Growth across the Group.** Consolidated revenue was ₹136.28 Cr, up 110.9% YoY from ₹64.62 Cr and 45.4% QoQ. H1 FY27 revenue was ₹230.02 Cr, up 27.4% YoY.
- Sharp margin expansion.** EBITDA rose to ₹23.58 Cr from ₹0.82 Cr a year earlier. The margin of 17.3% is up 1,603 bps YoY and 820 bps QoQ, as Innoxel's operating leverage came through.
- Return to profit.** Profit after tax was ₹11.82 Cr against a loss of ₹8.60 Cr in Q2 FY26. Of this, ₹9.42 Cr is attributable to owners of the parent. H1 profit attributable to owners was ₹10.43 Cr, against ₹0.99 Cr in H1 FY26.
- Innoxel inflection.** Revenue rose 253.1% YoY to ₹44.50 Cr at a 32.9% EBITDA margin, delivering a profit after tax of ₹5.45 Cr after losses of ₹11.00 Cr in Q2 FY26 and ₹10.36 Cr in Q1 FY27.
- US commercial supply has begun.** On 20 October 2026, the first product Innoxel manufactures under a CMO arrangement was exported to the US by its sponsor partner. A second CMO product is expected to be commercialised in FY27.
- Higher-value mix.** Innoxel and Varennyam Healthcare contributed 45.0% of pre-elimination revenue, up from 39.7% in Q2 FY26.
- Strong cash generation.** Consolidated H1 cash from operations was ₹83.33 Cr, including a ₹48.43 Cr release from working capital. BPL standalone generated ₹64.95 Cr, or about ₹50 Cr of free cash flow after capex.



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Financial summary

₹ Cr	Q2 FY27	Q2 FY26	YoY	Q1 FY27	QoQ	H1 FY27	H1 FY26	YoY
BPL standalone	78.55	41.70	+88.4%	55.50	+41.5%	134.06	136.06	(1.5)%
Innoxel Lifesciences	44.50	12.61	+253.1%	21.40	+107.9%	65.91	20.69	+218.6%
Varenyam Healthcare	19.74	14.82	+33.2%	25.13	(21.5)%	44.87	31.33	+43.2%
Varenyam Biolifesciences	nil	nil	-	nil	-	nil	nil	-
Inter-company eliminations	(6.51)	(4.50)	-	(8.30)	-	(14.82)	(7.47)	-
Revenue from operations	136.28	64.62	+110.9%	93.74	+45.4%	230.02	180.62	+27.4%
EBITDA	23.58	0.82	+2,775.6%	8.53	+176.3%	32.12	14.60	+120.0%
EBITDA margin	17.3%	1.3%	+16.0 pp	9.1%	+8.2 pp	14.0%	8.1%	+5.9 pp
Other income	2.54	3.53	(28.1)%	1.11	+128.5%	3.65	4.59	(20.5)%
Profit after tax	11.82	(8.60)	n.m.	(3.56)	n.m.	8.26	(9.48)	n.m.
Owners of the parent	9.42	(7.24)	n.m.	1.01	n.m.	10.43	0.99	n.m.
Non-controlling interests	2.40	(1.37)	n.m.	(4.57)	n.m.	(2.17)	(10.47)	n.m.

EBITDA is core EBITDA and excludes other income. Brackets denote negative values. n.m.: not meaningful (negative, nil or small base, or sign change). pp: percentage points; bps: basis points. Consolidated figures are from the filed unaudited consolidated results.

Consolidated performance

Q2 FY27 revenue was ₹136.28 Cr (+110.9% YoY, +45.4% QoQ) and EBITDA ₹23.58 Cr at a 17.3% margin (+1,603 bps YoY, +820 bps QoQ). After other income of ₹2.54 Cr, depreciation of ₹9.01 Cr, finance cost of ₹3.12 Cr and tax of ₹2.18 Cr, profit after tax was ₹11.82 Cr, with ₹9.42 Cr attributable to owners of the parent and ₹2.40 Cr to non-controlling interests.

For H1 FY27, revenue was ₹230.02 Cr (+27.4% YoY) and EBITDA ₹32.12 Cr (+120.0% YoY), with the margin up 588 bps to 14.0%. H1 profit after tax was ₹8.26 Cr against a loss of ₹9.48 Cr in H1 FY26.

The quality of growth is improving. Innoxel and Varenyam Healthcare, the Group's higher-margin growth platforms, contributed 45.0% of pre-elimination revenue in Q2 FY27, against 39.7% a year earlier.

Innoxel Lifesciences: US CDMO platform

Q2 revenue	Q2 EBITDA margin	Q2 profit after tax	H1 revenue
₹44.50 Cr +253.1% YoY	32.9% +4,948 bps YoY	₹5.45 Cr vs loss ₹11.00 Cr	₹65.91 Cr +218.6% YoY

Innoxel turned profitable in the quarter. Revenue rose to ₹44.50 Cr (+253.1% YoY, +107.9% QoQ), and EBITDA was ₹14.64 Cr, against losses of ₹2.09 Cr in Q2 FY26 and ₹1.82 Cr in Q1 FY27. The 32.9% EBITDA margin (+4,948 bps YoY, +4,140 bps QoQ) reflects operating leverage on a largely fixed cost base: as volumes scale, a high share of each incremental rupee of revenue flows through to profit.

For H1 FY27, revenue was ₹65.91 Cr (+218.6% YoY) and EBITDA ₹12.82 Cr, against a loss of ₹5.6 Cr in H1 FY26.

Commercial US supply is now live

On 20 October 2026, three weeks after the quarter closed, the first product Innoxel manufactures under a CMO arrangement was exported to the US by its sponsor partner. This moves Innoxel from development and



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validation work into recurring commercial supply. It is the first of two CMO products expected to be commercialised in FY27.

Innoxel has two revenue streams, CDMO and out-licensing. FY27 results will depend in part on the timing of licensing income and the pace of the commercial manufacturing ramp-up.

BPL standalone: manufacturing

Q2 revenue ₹78.55 Cr +88.4% YoY	Q2 EBITDA ₹7.0 Cr +202.3% YoY	Q2 profit after tax ₹5.4 Cr +98.7% YoY	Order book (30 Sep) ₹117.83 Cr
---	---	--	--

Q2 FY27 revenue was ₹78.55 Cr (+88.4% YoY, +41.5% QoQ). EBITDA was ₹7.0 Cr (+202.3% YoY, +3.2% QoQ) at a 9.0% margin, against 5.6% in Q2 FY26 and 12.3% in Q1 FY27. Profit after tax was ₹5.4 Cr (+98.7% YoY, +48.2% QoQ), a net margin of 6.9% (Q2 FY26: 6.5%; Q1 FY27: 6.6%).

For H1 FY27, revenue was ₹134.1 Cr (-1.5% YoY), EBITDA ₹13.9 Cr (-21% YoY) at a 10.3% margin (H1 FY26: 12.9%), and profit after tax ₹9.1 Cr (-28.4% YoY) at a 6.8% net margin.

Margins: raw material inflation

The sequential decline in EBITDA margin came from gross margin. Raw material prices rose sharply because of the ongoing geopolitical conflict, increasing raw material cost by 490 bps of revenue QoQ. Gross margin was 34.9%, against 39.8% in Q1 FY27. Cost discipline partly offset the impact: operating expenses rose 33.2% YoY to ₹20.31 Cr, well below revenue growth of 88.4%.

Much of the outstanding order book was priced before the rise in input costs, so margins on these orders will remain sensitive to raw material prices until they ease. The order book stood at ₹117.83 Cr on 30 September 2026, providing revenue visibility for H2 FY27.

Varenyam Healthcare: domestic branded generics

Q2 revenue ₹19.74 Cr +33.2% YoY	Q2 EBITDA ₹1.82 Cr +26.8% YoY	H1 revenue ₹44.87 Cr +43.2% YoY	Field force (30 Sep) 229 MRs
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Varenyam Healthcare, the Group's hospital-focused anaesthesia and critical care franchise, grew Q2 FY27 revenue by 33.2% YoY to ₹19.74 Cr (-21.5% QoQ). EBITDA was ₹1.82 Cr (+26.8% YoY, -41.3% QoQ) at a 9.2% margin (-46 bps YoY, -312 bps QoQ). Profit after tax was ₹1.01 Cr (+25.3% YoY, -64.3% QoQ), a 5.1% net margin.

The business has a cycle: sales are typically highest in Q1 and taper through to Q4, so year-on-year and half-yearly comparisons are the better measure of progress. On that basis, H1 FY27 revenue grew 43.2% YoY to ₹44.87 Cr, with an H1 EBITDA margin of 11.0%. The field force stood at 229 medical representatives on 30 September 2026.

Varenyam Biolifesciences: the next growth platform

Varenyam Biolifesciences is building the Group's next growth platform at Savli. In August 2026, the planned Phase 1 investment was raised from ₹150 Cr to ₹300 Cr to accommodate an expanded scope. The facility will support pharmaceutical manufacturing, including oncology products, as well as biologics and biosimilar contract development and manufacturing services.



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The entity is pre-revenue, with an operating cost of ₹0.14 Cr in the quarter. Capital work-in-progress stood at ₹33.70 Cr on 30 September 2026. Completion is targeted for Q2 FY28, subject to construction, commissioning and regulatory timelines.

Balance sheet and cash flow

Consolidated H1 CFO

₹83.33 Cr 2.2x FY26

Standalone H1 FCF

₹50.3 Cr CFO less capex

Standalone net worth

₹410.82 Cr +3.0% YoY

Standalone debt / equity

0.08x

Cash generation

Consolidated cash from operations was ₹83.33 Cr in H1 FY27, more than double the ₹38.36 Cr generated in the whole of FY26. It comprised operating profit before working-capital changes of ₹39.41 Cr and a working-capital release of ₹48.43 Cr, less tax paid of ₹4.52 Cr. The release was led by other liabilities (₹16.00 Cr), trade payables (₹11.79 Cr), other current assets (₹10.42 Cr) and trade receivables (₹9.32 Cr).

At BPL standalone, H1 cash from operations was ₹64.95 Cr against capex of ₹14.70 Cr, giving free cash flow of about ₹50 Cr. Working capital discipline contributed: standalone trade receivables fell 18.5% YoY to ₹105.90 Cr, and trade working capital fell to ₹106.08 Cr from ₹127.78 Cr a year earlier.

Borrowings and leverage

₹ Cr	30 Sep 2026	30 Jun 2026	30 Sep 2025
BPL standalone	33.63	16.88	18.30
Innoxel Lifesciences	161.67	164.68	149.08
Varenyam Healthcare	2.59	2.19	2.73
Varenyam Biolifesciences	8.39	7.12	26.09
Total of entities, before consolidation	206.28	190.88	196.19
BPL standalone trade receivables	105.90	118.60	129.88
BPL standalone trade working capital	106.08	126.61	127.78
Varenyam Biolifesciences capital work-in-progress	33.70	33.22	28.31
BPL standalone net worth	410.82	406.05	398.89

Outlook and FY27 guidance

Management maintains its FY27 guidance as given in previous quarters.

Entity	FY27 revenue growth (guided)	H1 FY27 revenue growth	FY27 EBITDA margin (guided)	H1 FY27 EBITDA margin
BPL standalone	10-15%	(1.5)%	10-15%	10.3%
Innoxel Lifesciences	35-45%	+218.6%	20-25%	19.4%
Varenyam Healthcare	20-25%	+43.2%	8-13%	11.0%
Varenyam Biolifesciences	Pre-revenue	-	Loss-making	n.m.

All amounts are in ₹ Cr, converted from ₹ lakh (₹ lakh divided by 100). Figures may not add due to rounding. Q2 FY27 is the quarter ended 30 September 2026 and H1 FY27 the six months then ended (unaudited); FY26 periods are the same periods a year earlier; Q1 FY27 is the quarter ended 30 June 2026. Free cash flow is cash from operations less capex. Forward-looking statements are subject to order execution, regulatory and market risks, and actual results may differ materially.