



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: 18th May, 2026

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

Script Code: 541096

Sub: Outcome of Board Meeting Pursuant To Regulation 30 Of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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. Monday, May 18, 2026, 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, 2026;
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, 2026;
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, 2026. The above dividend (subject to deduction/withholding of applicable taxes), if approved/declared by the shareholders at the ensuing AGM will be credited/dispatched within 30 days from the date of the AGM.
4. Declaration with respect to Unmodified opinion on the Audited Standalone and Consolidated Financial Results the quarter and year ended March 31, 2026. **Annexure A** to this disclosure;
5. 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 2026-27. The details of Cost Auditor as required under SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated January 30, 2026 are given as **Annexure B** to this disclosure;



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6. 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 2026-27. The details of Internal Auditor as required under SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 are given as **Annexure B** to this disclosure;

The meeting of Board of Directors commenced at 03:00 p.m. and concluded at 4:00 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 Soni

Company Secretary & Compliance Officer

ICSI M. No: A-75694



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

☎ : 0265-3599941 / 2331060 📠 : +91-91732-02343 / +91-63552-89986

✉ : office@smb-ca.com 🌐 : www.smb-ca.com



Independent Auditors' Report on the 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 Annual Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Bharat Parenterals Limited (the company) for quarter and year ended March 31, 2026 (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. are 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 March 31, 2026.

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.

Board of Directors' and Management's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared based on the standalone 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/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 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.

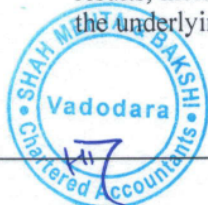
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone annual 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 annual 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 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 annual financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management's 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual 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 standalone annual financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 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

Our opinion is not modified in respect of this matter.

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: T03824W


Himesh Gajjar
Partner
Membership No.: 177342
UDIN: 26177342CJUQZF8942
Vadodara, May 18, 2026



BIHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	A. Revenue from operations	5,653.71	4,141.30	8,028.43	23,401.48	30,413.43
	B. Other Income	444.41	227.59	225.78	1,255.23	1,454.78
	Total income	6,098.12	4,368.89	8,254.20	24,656.71	31,868.20
2	Expenses					
	A. Cost of materials consumed	4,197.45	2,081.73	5,134.57	14,889.94	17,833.57
	B. Purchase of Stock-in-Trade	68.88	31.26	(0.30)	100.14	112.70
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(197.71)	399.36	353.81	205.47	1,013.81
	D. Employee benefit expense	614.39	652.08	567.64	2,513.13	2,137.64
	E. Finance costs	51.47	54.80	147.52	343.51	478.52
	F. Depreciation, depletion and amortisation expense	203.78	210.26	182.20	836.45	705.20
	G. Other Expenses	967.27	629.69	1,513.24	3,583.81	5,955.24
	Total expenses	5,905.52	4,059.18	7,898.68	22,472.44	28,236.68
3	Total profit before tax	192.61	309.71	355.52	2,184.27	3,631.52
4	Tax expense					
	Current tax	92.23	83.36	114.92	660.36	1,008.34
	Deferred tax	(44.16)	6.21	(5.42)	(113.44)	(71.95)
	Short / (Excess) provision of tax in respect of earlier years	6.86	28.59	17.73	35.45	49.77
	Total tax expenses	54.93	118.16	127.23	582.37	986.16
5	Net Profit / (loss) for period	137.68	191.54	228.29	1,601.89	2,645.36
6	Other comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	8.26	12.65	28.05	24.93	8.05
	Income tax relating to Remeasurement of Defined benefit plans	(2.08)	(3.18)	(7.03)	(6.28)	(2.03)
	Other comprehensive Income for the year, net of taxes	6.18	9.47	21.02	18.66	6.02
7	Total Comprehensive Income for the period	143.86	201.01	249.31	1,620.55	2,651.38
8	Paid up Equity Share Capital (Face Value of Rs 10/- per share)				689.20	689.20
9	Other Equity				39,545.10	37,993.47
10	Earnings per share					
	Basic (Rs.)	2.00	2.78	3.48	23.24	40.36
	Diluted (Rs.)	2.00	2.78	3.48	23.24	40.36

See accompanying notes to the standalone Financial Results

- The above audited standalone financial results for the year ended March 31, 2026 have been duly audited 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 May 18, 2026.
- The Company has only one segment of activity, namely "Pharmaceuticals".
- Additional information for the investor are provided hereunder:

Rs. In Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
EBITDA (In Figures) including other income	447.85	574.76	685.24	3,364.22	4,815.24
EBITDA (In Figures) excluding other income	3.44	347.17	459.47	2,108.99	3,360.47
EBITDA (including other income)/ Revenue from operation (In %)	7.92%	13.88%	8.54%	14.38%	15.83%
EBITDA (excluding other income)/ Revenue from operation (In %)	0.06%	8.38%	5.72%	9.01%	11.05%

- Figures for the quarter ended March 31, 2026 and corresponding quarter ended in the previous year as reported In these financial results are the balancing figures in respect or the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not been subjected to audit.
- On November 21, 2025, Government of India notified four new Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code. 2020, consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available impact consisting of gratuity of Rs. 24.92 lakhs and compensated absences of Rs. 14.15 Lakhs primarily arises due to change in wage definition. The Company continues to monitor the publications on Central/State Rules and clarifications from relevant bodies and would provide appropriate accounting effect on the basis of such applicable developments.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter/year.
- As on January 19, 2026 the company acquired additional stake of 2,55,00,000 Nos. of equity shares of Rs 10 each in its wholly owned subsidiary Varenvam Biolifesciences Private Limited.

For Bharat Parenterals Limited



Bharatkumar R. Desai
DIN: 00552596
Chairman & Managing Director
Vadodara, May 18, 2026



BHARAT PARENTERALS LIMITED

Regd. Office : Vill Haripura, TA Savli, District: Vadodara - 391 520
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STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Rs. In Lakhs

Sr. No.	Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	4,980.24	4,536.51
	(b) Capital work-in-progress	551.57	500.00
	(c) Investment Properties	73.81	81.26
	(d) Financial Assets		
	(i) Investments in Subsidiaries	19,350.26	16,780.18
	(ii) Investment	109.61	-
	(iii) Loans	4,455.92	6,191.89
	(iv) Other Financial assets	66.91	66.91
	(e) Deferred tax Asset (Net)	188.76	81.60
	(f) Other Non Current Assets	199.87	101.93
	(g) Non-Current Tax Asset	91.34	1.06
(2)	Current assets		
	(a) Inventories	5,432.80	4,685.07
	(b) Financial Assets		
	(i) Trade receivables	12,057.24	16,472.50
	(ii) Cash and cash equivalents	51.99	33.59
	(iii) Bank Balances other than Cash and cash equivalents	687.13	2,744.13
	(iv) Loans	13.81	9.67
	(v) Other financial assets	290.08	507.27
	(c) Other current assets	3,393.04	2,125.48
	Total Assets	51,994.38	54,919.04
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	689.20	689.20
	(b) Other Equity	39,545.10	37,993.47
	Total equity attributable to equity holders of the Company	40,234.30	38,682.67
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,364.46	227.09
	(ii) Other non current financial liabilities	-	4.24
	(b) Other Non Current Liabilities	21.98	
	(c) Provisions	186.71	266.09
	Total non-current liabilities	1,573.15	497.41
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	642.08	6,246.85
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	541.56	622.99
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,485.43	5,653.29
	(iii) Other financial liabilities	1,827.54	2,336.76
	(b) Other current liabilities	3,634.41	828.11
	(c) Provisions	55.91	26.39
	(d) Current Tax Liability (Net)	-	24.57
	Total current liabilities	10,186.93	15,738.96
	Total Equity and Liabilities	51,994.38	54,919.04

For Bharat Parenterals Limited



Bharatkumar R. Desai
DIN: 00552596
Chairman & Managing Director
Vadodara, May 18, 2026



BBARAT PARENTERALS LIMITED

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STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Rs. In Lakhs

Sr. No.	Particulars	For the Year ended	For the Year ended
		March 31, 2026	March 31, 2025
		Audited	Audited
A	Cash flow from operating activities		
	Profit before income tax	2,184.27	3,631.52
	Adjustments for :		
	Depreciation and amortisation expense	836.45	705.20
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	(16.14)	97.64
	Finance Cost	343.51	478.52
	Unrealised Foreign exchange fluctuation	207.30	(22.16)
	Interest Income	(439.79)	(648.62)
	ECL Provision	102.03	62.91
	Fair Value Changes on Investment	(0.24)	-
	Fair Value changes in Financial Guarantee	1.91	-
	Operating profit before working capital changes	3,219.30	4,305.01
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	4,077.92	(2,547.37)
	(Increase) / Decrease in inventories	(747.73)	758.10
	(Increase) / Decrease in other financial assets	(52.17)	20.79
	(Increase) / Decrease in other current assets	(1,267.56)	(389.18)
	(Increase) / Decrease in other non current assets	18.87	88.93
	Current Liabilities		
	Increase / (Decrease) in trade payables	(2,249.28)	1,036.24
	Increase / (Decrease) in provisions	(24.93)	69.08
	Increase / (Decrease) in other liabilities	2,806.30	(933.77)
	Increase / (Decrease) in other financial liabilities	(513.46)	521.52
	Cash generated from operations :	5,267.26	2,929.35
	Direct taxes paid (net)	810.66	1,007.11
	Net cash from operating activities (A)	4,456.60	1,922.24
B	Cash flows from investing activities		
	Purchase of Property, plant and equipments	(1,452.26)	(2,032.16)
	Proceeds of sale of Property, plant and equipments	27.29	47.55
	Purchase of investment in Mutual fund	(109.38)	-
	Purchase of investments in subsidiaries	(2,550.00)	(6,480.57)
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	2,057.00	(2,377.95)
	(Increase) / Decrease in Loans	1,731.83	1,399.86
	Interest Received	709.15	474.56
	Net cash (used) in Investing activities (B)	413.62	(8,968.72)
C	Cash flow from financing activities :		
	Proceeds from issue of shares (Net)	-	9,289.65
	Dividend paid	(68.92)	(58.20)
	Proceeds/(Repayment) of long term Borrowings	1,137.37	(138.73)
	Proceeds/ (Repayment) of short term Borrowings	(5,604.77)	(1,688.84)
	Finance Cost	(343.51)	(478.52)
	Net cash (used) in financing activities (C)	(4,879.83)	6,925.37
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(9.62)	(121.12)
	Cash And Cash Equivalents At The Beginning Of The Year	33.59	142.99
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23.98	21.87
	Balances with banks		
	(a) In current accounts	15.54	8.06
	(b) In EEFC account	24.61	22.09
		40.15	30.14
	Effect of exchange differences on restatement of foreign currency cash & cash equivalents	(28.01)	(11.72)
		12.14	18.42
	Cash on Hand	11.84	3.45
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23.98	21.87

For Bharat Parenterals Limited



Bharatkumar R. Desai
DIN: 00552596
Chairman & Managing Director
Vadodara, May 18, 2026





📍 : GF, 1st & 2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020
☎ : 0265-3599941 / 2331060 📠 : +91-91732-02343 / +91-63552-89986
✉ : office@smb-ca.com 🌐 : www.smb-ca.com



Independent Auditor's Report on the Consolidated Annual Financial Results of the Group 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 Annual Financial Results

Opinion

We have audited the accompanying statement of consolidated annual 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 March 31, 2026 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 Companies:
 - Innoxel Lifesciences Private Limited
 - Varenyam Healthcare Private Limited
 - Varenyam Biolifesciences Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives 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 net loss and other comprehensive income and other financial information for the year ended March 31, 2026.

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 annual 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 obtained by us, 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 Annual Financial Results

These consolidated annual financial results 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 annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the group 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. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies, 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 either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

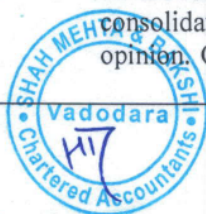
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for The Audit of the Consolidated Annual 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 annual 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 annual 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 No CIR/CFD/CMD1/44/2019, issued by the Securities and Exchange Board of India 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 March 31, 2026, 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.

Our opinion 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: 26177342OGOOML9979

Vadodara, May 18, 2026

BIHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Sr. No	Particular	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	A. Revenue from operations	9,962.37	6,518.81	10,397.84	34,543.13	34,038.24
	B. Other Income	362.77	132.70	192.63	954.49	1,161.83
	Total income	10,325.14	6,651.51	10,590.47	35,497.62	35,200.07
2	Expenses					
	A. Cost of materials and consumables consumed	5,134.83	2,611.30	5,118.07	16,926.15	19,233.59
	B. Purchase of Stock-in-Trade	580.17	365.98	663.91	1,740.59	775.91
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	60.36	253.38	(428.42)	472.77	(45.42)
	D. Employee benefit expense	1,845.87	1,703.12	1,814.29	6,727.91	4,966.29
	E. Finance costs	284.57	289.68	393.99	1,253.47	1,294.99
	F. Depreciation, depletion and amortisation expense	862.95	845.67	851.78	3,425.08	3,532.18
	G. Other Expenses	2,393.59	1,410.74	3,006.70	7,093.99	8,837.58
	Total expenses	11,162.34	7,479.87	11,420.32	37,639.96	38,595.13
3	Total profit before tax	(837.20)	(828.36)	(829.86)	(2,142.34)	(3,395.06)
4	Tax expense					
	Current tax	60.27	102.30	114.94	688.66	1,008.34
	Deferred tax	(88.32)	7.68	(18.63)	(135.89)	(85.63)
	Short / (Excess) provision of tax in respect of earlier years	6.86	28.59	17.37	35.45	49.77
	Total tax expenses	(21.19)	138.57	113.68	588.22	972.48
5	Net Profit / (Loss) for period	(816.01)	(966.92)	(943.54)	(2,730.56)	(4,367.54)
6	Other comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	25.95	36.49	42.07	66.46	22.07
	Income tax relating to Remeasurement of Defined benefit plans	(4.54)	(3.07)	(7.02)	(8.74)	(2.02)
	Other comprehensive Income for the year, net of taxes	21.41	33.42	35.05	57.73	20.05
7	Total Comprehensive Income for the period	(794.60)	(933.51)	(908.49)	(2,672.83)	(4,347.49)
	Net Profit attributable to:					
	Owners of the company	(479.54)	(438.61)	(472.62)	(818.75)	(1,262.62)
	Non Controlling Interest	(336.48)	(528.31)	(470.92)	(1,911.81)	(3,104.92)
	Other Comprehensive Income attributable to:					
	Owners of the company	17.91	22.90	28.87	43.72	13.87
	Non Controlling Interest	3.50	10.51	6.19	14.01	6.18
	Total Comprehensive Income for the period					
	Owners of the company	(461.63)	(415.71)	(443.75)	(775.03)	(1,248.75)
	Non Controlling Interest	(332.98)	(517.80)	(464.74)	(1,897.80)	(3,098.74)
8	Paid up Equity Share Capital (Face Value of Rs 10/- per share)				689.20	689.20
9	Other Equity				31,534.07	32,377.85
10	Non- Controlling Interest				(1,065.26)	832.54
11	Earnings per share					
	Basic (Rs.)	(11.84)	(14.03)	(14.40)	(39.62)	(66.64)
	Diluted (Rs.)	(11.84)	(14.03)	(14.40)	(39.62)	(66.64)

See accompanying notes to the Consolidated Financial Results

- 1 The above audited consolidated financial results for the year ended March 31, 2026 have been duly audited 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 May 18, 2026.

2 **Additional Information to investors are provided hereunder :**

Amount Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
EBITDA (In Figures) including other income	310.32	306.99	415.92	2,536.21	1,432.11
EBITDA (In Figures) excluding other income	(52.45)	174.29	223.29	1,581.72	270.28
EBITDA (including other income)/ Revenue from operation (In %)	3.11%	4.71%	4.00%	7.34%	4.21%
EBITDA (excluding other income)/ Revenue from operation (In %)	-0.53%	2.67%	2.15%	4.58%	0.79%



- 3 Figures for the quarter ended March 31, 2026 and corresponding quarter ended in the previous year as reported In these consolidated 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 been subjected to audit.
- 4 On November 21, 2025, Government of India notified four new Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code. 2020 - consolidating 29 existing labour laws. The Group has assessed and disclosed the incremental impact of these changes on the basis of best information available impact consisting of gratuity of 30.18 lakhs and compensated absences of (12.97) Lakhs primarily arises due to change in wage definition. The Group continues to monitor the publications on Central/State Rules and clarifications from relevant bodies and would provide appropriate accounting effect on the basis of such applicable developments.
- 5 The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.
- 6 As on January 19, 2026 the holding company acquired additional stake of 2,55,00,000 Nos. of equity shares of Rs 10 each in its wholly owned subsidiary Varenym Biolifescineces Private Ltd.
- 7 **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 unallocable 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

Year ended March 31, 2026

Particulars	Manufacturing of Pharma products	Trading of Pharma products	Contract Development and Manufacturing Operations	Total
Revenue from operations	21,096.57	6,215.69	7,230.87	34,543.13
Segment result	6,017.79	3,122.62	(709.38)	8,431.03
Total unallocable expenses				11,527.85
Operating income				-3,096.83
Other income				954.49
Profit before tax				-2,142.34
Tax expense				588.22
Profit for the year				(2,730.56)
Depreciation and amortisation expense (unallocable)				3,425.08

Year ended March 31, 2025

Particulars	Manufacturing of Pharma products	Trading of Pharma products	Contract Development and Manufacturing Operations	Total
Revenue from operations	30,307.02	1,099.76	2,631.46	34,038.24
Segment result	11,476.14	177.54	(3,017.25)	8,636.44
Total unallocable expenses				13,193.32
Operating income				(4,556.89)
Other income				1,161.83
Profit before tax				(3,395.06)
Tax expense				972.48
Profit for the year				(4,367.54)
Depreciation and amortisation expense (unallocable)				3,532.18

By the order of Board of Director
For Bharat Parenterals Limited



Bharatkumar R. Desai
Chairman & Managing Director
DIN: 00552596
Vadodara, May 18, 2026



BHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLC018237

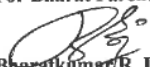
Website: www.bplindia.in

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	As at	As at
		31st March, 2026	31st March, 2025
		Audited	Audited
	ASSETS		
(1)	Non current Assets		
	(a) Property, Plant and Equipment	20,159.68	19,888.11
	(b) Capital work-in-progress	3,394.85	3,021.94
	(c) Investment Properties	73.82	81.26
	(d) Goodwill	5,210.02	5,210.02
	(e) Other Intangible Asset	24.00	12.96
	(f) Intangible under development	126.97	104.47
	(g) Financial Assets		
	(i) Investments	109.61	-
	(ii) Other Financial assets	70.83	70.83
	(h) Deferred tax assets (net)	210.66	83.39
	(i) Non Current Tax Assets	295.53	50.66
	(j) Other Non Current Assets	645.37	777.73
(2)	Current assets		
	(a) Inventories	8,471.54	7,195.15
	(b) Financial Assets		
	(i) Investments	499.95	498.39
	(ii) Trade receivables	15,065.25	17,174.34
	(iii) Cash and cash equivalents	147.69	56.00
	(iv) Bank Balances other than Cash and cash equivalents	1,045.43	5,702.58
	(v) Loans	16.41	10.28
	(vi) Other financial assets	324.71	541.90
	(c) Other current assets	5,437.31	4,373.04
	Total Assets	61,329.64	64,853.04
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	689.20	689.20
	(b) Other Equity	31,534.07	32,377.85
	(c) Non-Controlling Interest	(1,065.26)	832.54
	Total equity attributable to equity holders of the Company	31,158.01	33,899.59
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,179.19	7,586.71
	(ii) Other Non Current Financial Liabilities	99.93	130.66
	(b) Provisions	423.11	456.85
	(c) Other Non Current Liabilities	1,730.06	572.10
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,431.91	10,432.47
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	647.57	753.23
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5,747.13	6,663.00
	(iii) Other financial liabilities	2,988.80	3,302.55
	(b) Other current liabilities	3,851.09	999.96
	(c) Provisions	72.84	31.37
	(d) Current Tax Liability (Net)	-	24.57
	Total Liabilities	30,171.63	30,953.45
	Total Equity and Liabilities	61,329.64	64,853.04

By the order of Board of Director
For Bharat Parenterals Limited


Bharatkumar R. Desai
Chairman & Managing Director
DIN: 00552596
Vadodara, May 18, 2026



BIHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in


CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	For the year ended March	For the year ended March
		31,2026	31,2025
		Audited	Audited
	Cash flow from operating activities		
	Profit before income tax	(2,142.34)	(3,395.06)
	Adjustments for :		
	Depreciation and amortisation expense	3,425.08	3,532.18
	(Gain)/Loss on Sales of Property, Plant and Equipments (Net)	(16.13)	97.64
	Fair valuation of Investments through FVTPL	3.55	28.31
	Gain on disposal of financial asset	(5.11)	-
	Gain on sale of Mutual Fund	(5.47)	-
	Finance Cost	1,232.79	1,294.99
	Unrealised Foreign exchange fluctuation	207.30	(607.30)
	Interest Income	(80.85)	(376.15)
	ECL Provision	127.27	78.89
	Operating profit before working capital changes	2,746.10	653.50
	Movements in working capital:		
	Assets		
	(Increase) / Decrease in trade receivables	1,746.50	(2,515.54)
	(Increase) / Decrease in inventories	(1,276.40)	(1,048.38)
	(Increase) / Decrease in other financial assets	(52.17)	16.81
	(Increase) / Decrease in Loans and Advances	(6.13)	0.46
	(Increase) / Decrease in other current assets	(1,064.27)	(321.48)
	(Increase) / Decrease in other non current assets	18.86	18.82
	Liabilities		
	Increase / (Decrease) in trade payables	(1,021.53)	1,468.67
	Increase / (Decrease) in provisions	74.20	278.84
	Increase / (Decrease) in other liabilities	4,009.09	(889.80)
	Increase / (Decrease) in other financial liabilities	(344.48)	672.21
	Cash generated from operations :	4,829.78	(1,665.89)
	Direct taxes paid (net)	(993.55)	(1,059.52)
	Net cash from operating activities (A)	3,836.23	(2,725.41)
	Cash flows from investing activities :		
	Purchase of Property, plant and equipments (Including	(3,993.31)	(2,907.60)
	Proceeds of sale of Property, plant and equipments	27.29	45.46
	Acquisition on account of business combination	-	(5,198.14)
	Acquisition of further stake in subsidiary	-	(240.65)
	Purchase of investments	(109.26)	(526.69)
	(Increase) / Decrease Bank Balances other than Cash	4,657.15	(5,121.32)
	Interest Received	350.21	210.44
	Net cash (used) in Investing activities (B)	932.09	(13,738.50)
	Cash flow from financing activities :		
	Proceeds from issue of shares	-	14,728.52
	Dividend Paid	(68.75)	(58.20)
	Proceeds/(Repayment) of long term Borrowings	4,597.45	270.48
	Proceeds/(Repayment) of short term Borrowings	(8,000.56)	1,991.41
	Finance Cost	(1,232.79)	(1,294.99)
	Net cash (used) in financing activities (C)	(4,704.64)	15,637.23
	Net Increase In Cash And Cash Equivalents [(A) + (B) + (C)]	63.68	(826.68)
	Cash And Cash Equivalents At The Beginning Of The Year	56.00	870.96
	Cash And Cash Equivalents at the end of the year	119.68	44.28
	Balances with banks		
	(a) In current accounts	110.62	23.87
	(b) In EEFC account	24.61	28.49
		135.23	52.36
	Effect of exchange differences on restatement of	(28.01)	(11.72)
		107.22	40.64
	Cash on Hand	12.46	3.64
	Cash And Cash Equivalents at the end of the year	119.68	44.28

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, May 18, 2026





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: May 18, 2026

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

Annexure A

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 and Confirmed that M/s. Shah Mehta and Bakshi (Chartered Accountants), Statutory Auditors of the Company have issued the Auditor's Report with unmodified opinion on Annual Audited Standalone and Consolidate Financial Results of the Company for the Financial Year ended March 31, 2026.

Request you to please take the same on record.

Thanking You,

FOR BHARAT PARENTERALS LIMITED,

Bharatkumar Desai
Chairman & Managing Director
(DIN: 00552596)





Bharat Parenterals Limited

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CIN NO: L24231GJ1992PLC018237
(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

Annexure B

Details with respect to appointment of 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. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated January 30, 2026

Sr. No	Particular	M/s. Chetan Gandhi & Associates Cost Auditor	M/s. Dhruvik Parikh & Co., Internal Auditor
1	Reason for change:	Re-appointment as the Cost Auditor of the Company for the Financial Year 2026-27	Re-appointment as the Internal Auditor of the Company for the Financial Year 2026-27.
2	Date of Appointment & terms of appointment	Date of Appointment 18 th May, 2026 To conduct the Cost Audit of the Company for the financial year 2026-27.	Date of Appointment- 18 th May, 2026 To conduct the Internal Audit of the Company for the financial year 2026-27.
3	Brief profile (in case of appointment)	M/s. Chetan Gandhi & Associates Leading Cost Accounting firm with more than 16 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 16 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



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BHARAT PARENTERALS LIMITED

Management Discussion & Analysis — Q4 FY26 and Full Year FY26

BSE: 541096 · ISIN: INE365Y01019

Overview

FY26 was a year of foundation-building for Bharat Parenterals Limited. The Company invested deliberately in regulatory clearances, capacity upgrades, and field force expansion across the group. While reported consolidated revenue was broadly flat at **₹345.4 crore** against ₹340.0 crore in FY25, the underlying mix improved substantially. Two subsidiaries — Innoxel Lifesciences and Varenyam Healthcare — scaled meaningfully, while the standalone export business absorbed a softer year on deferred tender shipments and one-time upgrade-related disruption.

The most important development of the year was at **Innoxel**, which cleared two of the most demanding regulatory hurdles in the global pharmaceutical industry: the **USFDA Establishment Inspection Report (EIR)** and the **FAMHP (Belgium) EU-GMP certification with zero critical or major observations**. These clearances open the United States and select European markets for commercial supply and set the stage for FY27 as the commercial inflection year.

Consolidated Performance — FY26

Metric (₹ crore)	FY26	FY25	Change	Commentary
Revenue	345.4	340.0	+1.5%	Headline broadly flat; mix de-risked materially within the year.
EBITDA	15.8	2.7	+₹13.1 cr	Profitability expanded ~6x — Innoxel narrowed losses sharply.
EBITDA Margin	4.6%	0.8%	+380 bps	First step toward sustainable group profitability.
PAT	(27.3)	(43.7)	+₹16.4 cr	Loss narrowed by 37.5% — Innoxel still in investment phase.

Consolidated EBITDA expanded ~6x to ₹15.8 crore (+485.3% YoY), and the consolidated PAT loss narrowed by ₹16.4 crore (a 37.5% improvement). Group capex was ₹35.7 crore (BPL ₹12.8 crore + Innoxel ₹22.8 crore), in addition to ₹32.3 crore of Capital Work-in-Progress at Varenyam Biolifesciences.



Bharat Parenterals Limited

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Business Segment Performance — FY26

Business	FY26	FY25	Growth	Key takeaway
BPL Standalone	234.0	304.0	-23.0%	Soft year on tender deferrals; capacity headroom kept for FY27.
Innoxel Lifesciences	72.4	26.4	+174.1%	Inflection year. USFDA + EU-GMP cleared. EBITDA-positive in Q4.
Varenyam Healthcare	58.4	51.4	+13.7%	Branded business returned to profit — from ₹(3.0) cr EBITDA loss to ₹2.5 cr EBITDA.
Varenyam Bio	0.0	0.0	Pre-revenue	Construction phase. EU-GMP filing targeted Q1 FY29.
Eliminations	(19.4)	(41.6)	—	Inter-company supply (mainly BPL to Varenyam Healthcare).
Consolidated	345.4	340.0	+1.5%	Reported revenue flat; underlying mix substantially stronger.

Segment Commentary

BPL Standalone. Revenue declined to **₹234.0 crore** from ₹304.0 crore in the prior year. The shortfall reflected three factors: deferred shipment of export tenders, a deliberate decision to step away from low-margin volume business, and one-time production disruption from upgrade activity on the General Injectables Vial Line, the new Water System in the Beta-Lactam Block, and other structural work undertaken in preparation for the EU-GMP inspection cycle. EBITDA was **₹21.1 crore at a 9.0% margin**, and PAT was ₹16.0 crore at a 6.8% margin. The Company completed **214 dossier submissions and secured 48 new product registrations** during the year, taking cumulative live filings past 350 across 40+ countries. Capacity utilisation remained low — General Block at 48.5%, Beta-Lactam at 21.0%, and Cephalosporin at 24.3% — providing meaningful headroom for the FY27 ramp. Branded business contributed 19.3% of standalone revenue, with management progressively shifting mix toward higher-margin branded products.

Innoxel Lifesciences. This was the inflection year for Innoxel. Revenue grew to **₹72.4 crore from ₹26.4 crore**, an increase of 174.1%. The revenue mix comprised licensing milestone payments — upfront fees of ₹17.1 crore and milestone-linked income of ₹55.3 crore — earned across **23 deals signed during the year (7 out-licensing + 16 CMO/CDO partnerships)**, taking cumulative deals since inception to 42. The EBITDA loss narrowed sharply by ₹23.5 crore to ₹6.9 crore (FY25: ₹30.4 crore), and the PAT loss reduced by 36.2% to ₹43.3 crore from ₹67.9 crore (the residual gap is primarily depreciation on newly validated capacity). Innoxel ended the year with 19 active partners (8 U.S.-based,



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

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6 in Europe, 5 in India — most working on U.S. filings), a development pipeline of 41 assets across various stages, and cumulative capex of ₹216.7 crore.

Varenyam Healthcare. The branded business returned to profit during the year. Revenue grew to **₹58.4 crore from ₹51.4 crore in FY25 (+13.7%)**. The Company sells 45 active brands; the top 5 — **Sugmadex, Termiva, Adhestop, Atrabloc and Zocifix** — together contributed ₹28.7 crore, or 49.4% of revenue. Sugmadex (the first-in-India Sugammadex 100 mg/ml, and the only brand in the country with a 3-year shelf life) was the largest single brand at ₹10.2 crore. **EBITDA turned positive to ₹2.5 crore from a loss of ₹3.0 crore in FY25**, and **PAT turned positive to ₹2.3 crore from a loss of ₹2.1 crore**. This is the first profitable year for the branded business and reflects the operating leverage from the field force build-up and broader hospital coverage.

Three operational metrics define the year. Field strength expanded to **211 medical sales professionals** with 21 net additions; **productivity per medical representative per month grew 31% year-on-year to ₹3.82 lakh**; and **15 corporate hospital tie-ups** were added during the year, taking total coverage past 7,500 hospitals across 26 states. Key institutional relationships include Apollo Group, Narayana Hrudayalaya, Manipal Hospitals, Max Healthcare, Yashoda, KIMS, Ujala Cygnus, Medanta, Artemis, Wockhardt, Zydus, AIIMS Delhi and Safdarjung.

Varenyam Biolifesciences. The Company's complex injectables platform for emerging regulated markets (Brazil, Colombia, Mexico, South Africa, Australia and Europe) remained pre-revenue. Capital Work-in-Progress at year-end stood at **₹32.3 crore against an approved project budget of ₹160 crore**. Civil works are 50% complete and equipment procurement is 40% complete. The facility plan comprises four lines (two Oncology, one injectable vial with lyophilisation, and one oral liquid line). Commissioning is targeted for September 2027, line validation by March 2028, the first regulatory filing in Q1 FY29, and first commercial supply in Q4 FY29.

Quarterly Performance — Q4 FY26

Sequential trends across the group were positive. Consolidated revenue grew 52.8% over Q3 FY26 to ₹99.6 crore. Innoxel delivered the standout quarter, recording ₹37.5 crore of revenue (146.3% above Q3) and turning EBITDA-positive for the first time at ₹1.4 crore. The standalone business saw a partial recovery in tender shipments. Varenyam Healthcare's quarterly revenue dipped sequentially, reflecting timing of institutional dispatches rather than any underlying demand issue.



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Business	Q4 FY26	Q3 FY26	QoQ change	Note
BPL Standalone	56.5	41.4	+36.5%	Held-up orders began clearing.
Innoxel Lifesciences	37.5	14.2	+146.3%	Milestone income recognised. EBITDA turned positive (₹1.4 cr).
Varenyam Healthcare	11.6	15.5	-25.16%	Q4 in Domestic business is usually the lowest.
Consolidated	99.6	65.1	+52.8%	Strong sequential recovery led by Innoxel and standalone.

Regulatory and Infrastructure Milestones

Beyond the headline USFDA and FAMHP clearances at Innoxel, the Company secured a number of important regulatory renewals at the BPL standalone facility during FY26:

- WHO-GMP renewed for three years (valid to October 2028) via joint CDSCO and State FDA inspection.
- Paraguay audit cleared in May 2025 (valid to May 2027).
- NAFDAC (Nigeria) audit cleared in September 2025 (valid to September 2028).
- State GLP and State GMP renewed in October 2025 (valid to October 2027).

On the infrastructure side, the Company commissioned an ICPMS machine for the QC Lab, a **robotic PFS filling line** in the Injectables department, a track-and-trace secondary packing line in the Beta-Lactam section, a roller compactor in the Cephalosporin granulation section, an ORABS upgrade on the General Vial Line, and the new Water System in the Beta-Lactam Block.

The Company was awarded the **HSBC + CNBC-TV18 SME Champion Award for Manufacturing SME of the Year (Health & Pharma)** in July 2025 and received the **Southern Gujarat Chamber of Commerce & Industry / GPCB Resilient Award** for Air Quality Management in June 2025.

Outlook — FY27

Management expects FY27 to be the commercial inflection year for the group. Each business has clear operational milestones and quantified guidance ranges, summarised below.



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Business	Revenue growth	EBITDA margin	Key drivers
BPL Standalone	10-15%	10-15%	Order book of ₹171 crore; SE Asia, Africa and MENA growth; PIC/S + EU-GMP inspections planned.
Innoxel Lifesciences	35-45%	20-25%	First commercial CMO supply (Q2 FY27); 10 new filings; 20 new deals targeted; MHRA and Health Canada filings.
Varenyam Healthcare	20-25%	8-13%	Field force expansion to 250 MRs; 7 new launches incl. Remishot; launch of Bhuvah (Gynaecology).
Varenyam Bio	Pre-revenue	Loss-making	Facility commissioning Sep-2027; line validation Mar-2028; first EU-GMP filing Q1 FY29.

Key risks underpinning this outlook include continued geopolitical disruption in oil-producing regions (input costs and shipping routes), USD/INR appreciation affecting API import costs, and the possibility of a U.S. government shutdown delaying USFDA approval timelines for Innoxel filings.

Cautionary Statement. *Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference include economic and market conditions affecting demand and pricing, changes in government regulations, tax laws and statutes, and other geopolitical or incidental factors. The Company assumes no obligation to publicly amend or update these statements.*

