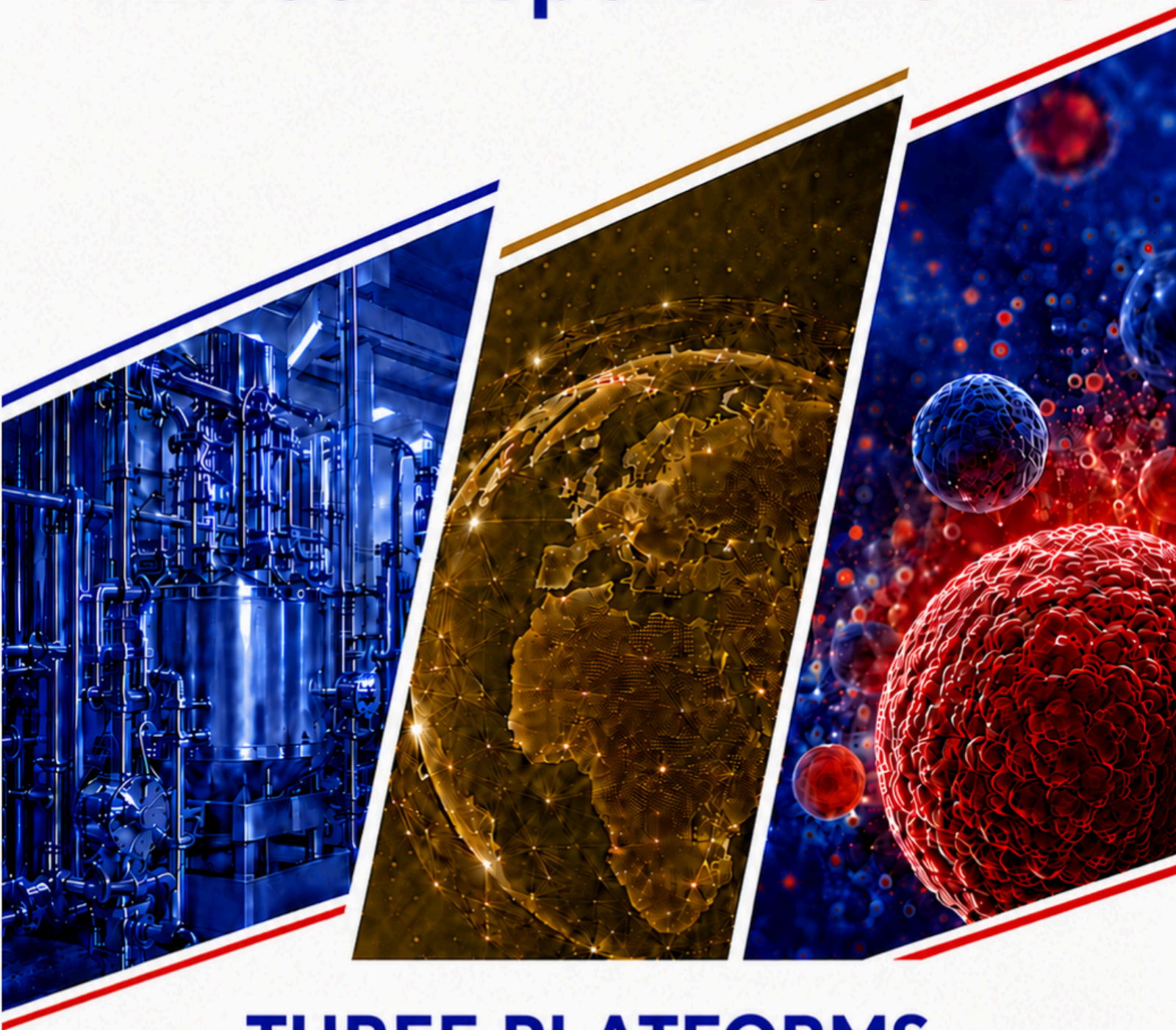




Bharat Parenterals Limited

www.bplindia.in

Annual Report 2025-26



THREE PLATFORMS. ONE BPL.



MANUFACTURING



GLOBAL CDMO



BRANDED + BIOLOGICS



INDEX

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LEADING PERFORMANCES

32+

Years of industry experience

40+

Countries reached

25%

Operations powered by solar energy

3

Integrated growth platforms

48

Registrations in FY2025-26

214

Dossiers across markets

3

Subsidiaries

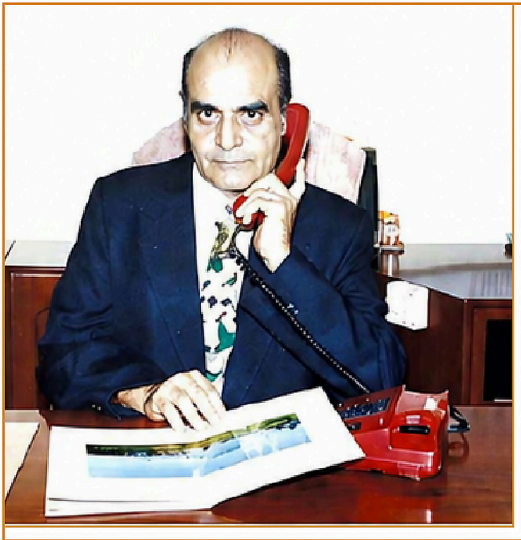
FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements concerning Bharat Parenterals Limited's strategy, operations, performance and outlook. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially. Readers are advised to exercise due caution. The Company undertakes no obligation to publicly update any forward-looking statement except as required by applicable law.



The Architect of Our Journey

A tribute to the founding vision of Bharat Parenterals Limited



Mr. Rameshchandra Desai

FOUNDING PROMOTER

Born on 8 March 1934 in Sankheda, District Vadodara, Mr. Rameshchandra Desai rose from modest beginnings to become a pioneering entrepreneur in the pharmaceutical industry.

His early experience at his brother's medical shop and subsequently as a Medical Representative gave him valuable insight into the healthcare sector. Driven by an entrepreneurial vision, he founded Bharat Parenterals as a marketing company in 1962 and established a manufacturing facility in Indore in 1965. He later expanded operations to Gujarat by setting up Bharat Chem Laboratories at Kalol in 1978.

In 1992, his foresight led to the establishment of Bharat Parenterals Limited, focused on allopathic formulations, while Bharat Chem Laboratories concentrated on Ayurvedic products.

Mr. Desai also contributed to industrial and community development as President of the Kalol Industrial Estate and through his association with Lions International Club. In 1999, he entrusted the leadership of the enterprise to the next generation, led by Mr. Bharat Desai.

His values of integrity, innovation, resilience and excellence remain deeply embedded in the Company. He will always be remembered as the Original Promoter whose vision laid the foundation for Bharat Parenterals Limited's enduring journey.



Chairman & Managing Director's Message

Dear Shareholders,

It is my privilege to write to you at the close of a year that I believe will be remembered as a turning point for your Company. On the surface, FY2025-26 looks like a year of consolidation: consolidated revenue from operations was broadly stable at Rs 345.4 crore, against Rs 340.4 crore in FY25.

Beneath that headline, FY26 was the year in which the Bharat Parenterals group crossed the most demanding regulatory thresholds in our industry, returned its branded business to profit, brought its CDMO platform to its first EBITDA-positive quarter and positioned the group for the commercial inflection expected from FY27 onwards.

I have always asked you to judge us not by any single year's revenue line, but by the durability of what we are building. FY26 was a bridge year - the year we cleared regulatory gates, scaled newer platforms, absorbed the cost of preparing our facilities for the next decade of demand and readied the group for its next phase of growth. The mix within Rs 345.4 crore of revenue is now materially healthier.



Bharatkumar R. Desai

CHAIRMAN & MANAGING DIRECTOR

An industry moving decisively in our direction

The global medicine market continues to expand and is expected to approach US\$2.3 trillion by 2028. India remains central to how the world is supplied: it is the third-largest producer of medicines by volume, accounts for roughly a fifth of the world's generic supply, and pharmaceutical exports crossed US\$31 billion in FY26.

Three currents run strongly in our favour: supply-chain diversification and the China-plus-one shift; rapid growth in technically demanding sterile injectables; and increasing outsourcing of complex-injectable and biologics manufacturing to trusted partners in regulated jurisdictions. Your Company has spent the last several years building precisely the platforms these currents reward.

A transition you can see in the numbers

Rs 345.4 Cr

Revenue from operations

Rs 15.8 Cr

Consolidated EBITDA

Rs 38.4 Cr

Operating cash flow

Consolidated revenue from operations grew 1.5% to Rs 345.4 crore. The more meaningful story is in profitability. Consolidated EBITDA expanded almost six-fold to Rs 15.8 crore from Rs 2.7 crore, lifting the EBITDA margin to 4.6% from 0.8%. Our consolidated net loss narrowed by Rs 16.4 crore, or 37.5%, to Rs 27.3 crore from Rs 43.7 crore, an improvement driven overwhelmingly by the turnaround at Innoxel. A large part of that consolidated loss belongs to our minority partners in Innoxel; the loss attributable to the owners of your Company was Rs 8.2 crore. Equally important, the group generated Rs 38.4 crore of operating cash flow, against an outflow a year ago, and reduced consolidated borrowings to Rs 146.1 crore from Rs 180.2 crore. This is a group that is de-risking its balance sheet even as it invests.



Chairman & Managing Director's Message

Continued

Four Engines, Each on Its Own Trajectory

Bharat Parenterals (Standalone) - Our Anchor and Cash Engine

Standalone revenue was Rs 234.0 crore, lower than Rs 304.0 crore in the prior year. A large export tender moved into the current year; we deliberately exited some low-margin volume business; and planned production downtime supported upgrades to the General Injectable and Beta-Lactam lines ahead of European inspections. These were choices, not surprises. The business still earned a 9.0% EBITDA margin and profit after tax of Rs 16.0 crore, ended the year almost debt-free, and is operating at less than half its potential - providing meaningful headroom without significant fresh investment.

Innoxel Lifesciences - The Inflection

Innoxel received its US FDA Establishment Inspection Report and was cleared by the Belgian authority for EU-GMP with zero critical and zero major observations. These approvals open the United States and Europe for commercial supply. Revenue grew 174% to Rs 72.4 crore, supported by 23 new partnerships, and the business turned EBITDA-positive in the fourth quarter for the first time.

Varenyam Healthcare - Profitable and Compounding

The domestic branded business grew 13.7% to Rs 58.4 crore and swung to a profit after tax of Rs 2.3 crore. Its flagship Sugammadex 100 mg/ml is a genuine first for India. An expanding field force now serves more than 7,500 hospitals, while productivity per representative rose 31% during the year.

Varenyam Biolifesciences - Our Bet on the Next Wave

With our small-molecule injectable platforms proven, our newest facility is being directed toward biologics and biosimilars - one of the largest and most under-served opportunities in global medicine. Nearly nine in ten biologics losing patent protection this decade still have no biosimilar in development, while manufacturing is increasingly outsourced. This platform is pre-revenue today and will remain so for some time, but it is expected to create a meaningful part of the Company's long-term value.



Chairman & Managing Director's Message

Continued

Capital discipline, and your dividend

Growth and prudence are not in conflict. Alongside our investments, we reduced group debt, kept the standalone balance sheet almost unlevered at Rs 20.1 crore of borrowings, and converted profits into cash. In recognition of the standalone Company's performance and our confidence in the road ahead, your Directors have recommended a final dividend of Rs 1.00 per equity share (10%) for FY26.

Quality, people and recognition

None of this is possible without an unwavering commitment to quality and the people who deliver it. During the year we renewed our WHO-GMP certification for a further three years, cleared audits across multiple regulated markets, and received the HSBC and CNBC-TV18 SME Champion Award as Manufacturing SME of the Year (Health & Pharma).

To the more than five hundred colleagues at Bharat Parenterals and the teams across Innoxel, Varennyam Healthcare and Varennyam Biolifesciences, thank you for a year of extraordinary execution.

Looking to FY27 and to 2030

We expect FY27 to be the year of commercial inflection across the group. We have chosen to guide you in ranges we are confident of rather than point estimates we might have to walk back: modest, steady growth in the standalone business as deferred orders resume; a step-change at Innoxel as its first commercial supplies begin and licensing income builds; and continued momentum at Varennyam Healthcare as it enters new therapy areas.

The regulatory investments are behind us; the commercial harvest lies ahead. Our aspiration for the group by the end of the decade is undiminished, and I believe FY26 has brought that aspiration materially closer.

On behalf of the Board, I thank you, our shareholders, for your trust and patience. My gratitude also goes to our customers and partners across more than forty countries, to the regulators who hold us to the highest standards, to our bankers, and to my colleagues on the Board. We are building this group for the long run, and I am privileged to do so in your company.

With warm regards,

Bharatkumar R. Desai

CHAIRMAN & MANAGING DIRECTOR



Director - Strategy & Investor Relations' Message

Dear Shareholders,

The Chairman & Managing Director's message sets out where FY2025-26 landed for the Company. This message addresses a different aspect: why the year unfolded the way it did, and what it now positions the Company to do.

From a Company to a Platform

For most of BPL's history, "the Company" referred to a single standalone exporter of formulations, fairly judged one year's revenue line at a time. That description no longer captures what shareholders hold today.



Bhahim B. Desai

DIRECTOR - STRATEGY & INVESTOR RELATIONS

Shareholders now hold an interest in three operating businesses, each serving a distinct purpose while drawing on a common base of manufacturing and regulatory capability.

Bharat Parenterals (Standalone)

Bharat Parenterals (Standalone) remains the Group's cash-generative anchor. Standalone revenue was lower this year, at Rs 234 crore against Rs 304 crore in the prior year. A large tender that was expected to conclude within FY26 moved into FY27 for reasons outside the Company's control. Alongside this, the Company exited some low-margin volume business and took planned downtime on the General Injectable and Beta-Lactam lines to prepare for European inspections in FY27. Despite these headwinds, the business closed the year at a 9% EBITDA margin, profit after tax of Rs 16.0 crore, and with virtually no debt.

Innoxel Lifesciences

Innoxel Lifesciences is the Group's growth driver, and the business most responsible for the change in the Group's overall shape. It received its USFDA Establishment Inspection Report and was cleared for EU-GMP by the Belgian authority with zero critical and zero major observations, the two approvals required to move from a domestic manufacturer to a regulated-market supplier. Revenue grew 174% to Rs 72.4 crore across 23 new partnerships, and the business recorded its first EBITDA-positive quarter in Q4. The commercial phase of Innoxel's story is only beginning.

Varenyam Healthcare

Varenyam Healthcare continues to compound steadily. Revenue grew 13.7% to Rs 58.4 crore and profit after tax was Rs 2.3 crore, driven by field productivity rather than headcount growth; representative output rose 31% during the year. Sugammadex, introduced by Varenyam in 2022 as the first such product in India, has since been followed by other brands entering the category Varenyam created. It nonetheless remains the Company's leading revenue contributor within the portfolio and continues to grow at an aggressive pace, supported by a field force now reaching more than 7,500 hospitals nationwide.

Varenyam Biolifesciences

Varenyam Biolifesciences remains pre-revenue and is likely to stay so for some time. It does not affect this year's results, but represents the Group's next area of capital allocation: applying the manufacturing and regulatory approach proven at Innoxel to biologics and biosimilars, a category where most biologics losing patent protection this decade still have no biosimilar in development.



Director - Strategy & Investor Relations' Message

Continued

Reading FY26 Correctly

FY2025-26 is better read as a year the Group used to reduce risk than a year it used to grow. Consolidated borrowings were reduced from Rs 180.2 crore to Rs 146.1 crore while three facilities were being invested in at the same time. Operating cash flow was Rs 38.4 crore, compared with an outflow the year before. The consolidated loss narrowed by 37.5%, and most of what remains sits with Innoxel's minority partners rather than with the owners of this Company.

This approach, clearing regulatory requirements first and funding growth from a stronger balance sheet afterward, was intentional, and is now largely complete.

The Year in Perspective

Rs 146.1 cr	Rs 38.4 cr	37.5%
Consolidated borrowings	Operating cash flow	Reduction in consolidated loss

What FY27 Should Be Judged On

Three developments in FY27 will show whether this positioning is converting into results:

1. Innoxel's first commercial supply into the US and EU markets, the point at which its revenue shifts from development and milestone income toward recurring commercial and licensing income.
2. The export tender that moved out of FY26, now expected to be reflected in FY27 revenue.
3. Varenym Healthcare's entry into Women's Health and Gynaecology in FY27, a second therapy area alongside Anaesthesia and Pain Management, and a test of whether this year's field-productivity gains extend to a new category.

Our Commitment on Disclosure

Strategy and Investor Relations are combined in this office because the Company believes the business should be managed, and described to shareholders, on the same basis. Shareholders can expect guidance expressed in ranges the Company is prepared to stand behind, segment-level disclosure sufficient to assess each of the three businesses independently, and a standing calendar of investor engagement between reporting periods.

Closing

FY2025-26 asked this Group to prove itself on terms tougher than a single year's revenue line: pass international inspection, hold the balance sheet together while investing in three businesses at once, and do it without asking shareholders to take the following year on faith. The Group met that test. What comes next, first commercial shipments out of Innoxel, a second therapy pillar at Varenym, and the standalone business recovering the revenue that moved into FY27, is where this positioning starts converting into visible results.

With warm regards,

Bhahim B. Desai

Director - Strategy & Investor Relations



About Us

A Legacy of Innovation and Global Trust



COMPANY OVERVIEW

Bharat Parenterals Limited is a third-generation, family-owned pharmaceutical company with over 32 years of expertise in manufacturing generic and specialty formulations. Our core strengths lie in sterile injectables, tablets and capsules—supported by end-to-end capabilities across a diverse range of conventional and specialty dosage forms.



With 214 dossiers covering 55+ molecules, our robust product portfolio meets the needs of global distribution partners and Indian state governments through tender-based supply.

We operate cGMP-compliant facilities that offer comprehensive analytical support, ensuring regulatory confidence and product consistency. Today, BPL exports to more than 40 countries, delivering reliable, high-quality healthcare solutions worldwide.

**32+**

Years of Expertise

**214**

Dossiers

**48**

Registrations FY26

**55+**

Molecules

**40+**

Export Markets



VISION STATEMENT

To be a globally trusted pharmaceutical leader, empowering lives through innovation and quality—anchored in our legacy and driven by the aspirations of future generations.



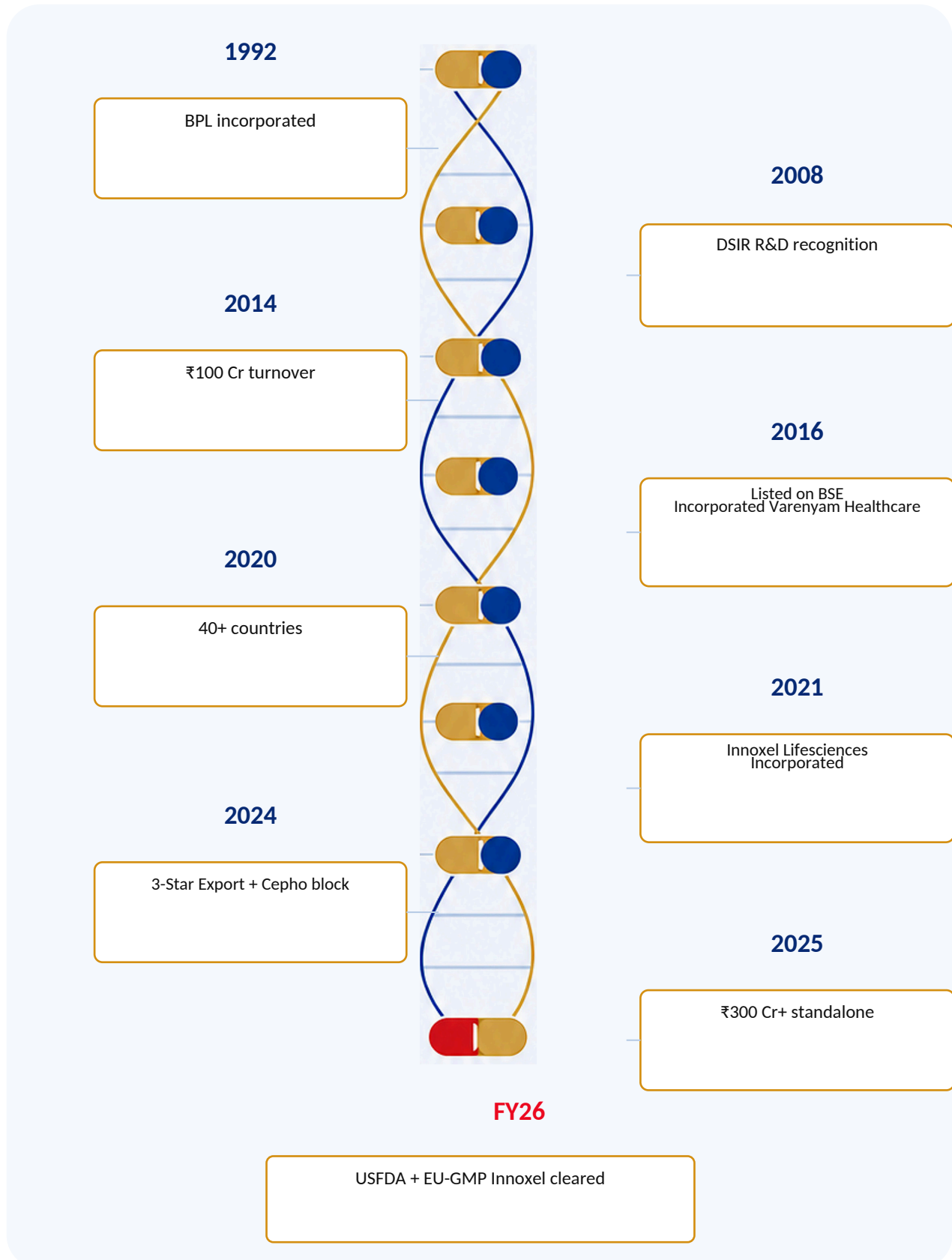
MISSION STATEMENT

At Bharat Parenterals Limited, our mission is to deliver high-quality, affordable generic and specialty medicines that meet global standards. Through continuous innovation, regulatory excellence and strong partnerships, we aim to enhance patient well-being across the world while nurturing the growth of our group companies under a unified commitment to healthcare excellence.



Corporate Journey

From a bold beginning to a global healthcare presence





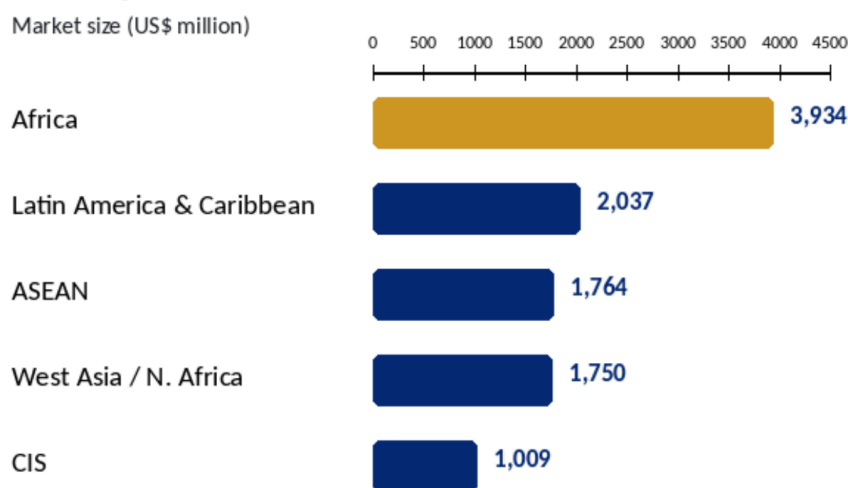
Industry Backdrop

Emerging-Market FDF Exports

A US\$10.5 bn export corridor

~34% of India's pharma exports and among its fastest-growing markets

BPL's Export Corridors - FY25



FY26 Direction

Africa	+13%
Latin America	+10%
Europe	+7.1%
WANA	-4.0%
United States	-10.0%

Africa moved from -0.4% in FY25 to +13% in FY26. Europe, ASEAN, Africa and Latin America grew 13-27% in Apr-May FY27.

Demand is disease-driven, not cyclical

- MALARIA** 282 mn cases and 610,000 deaths in 2025-26; the WHO Africa Region carries 94% of cases.
- TUBERCULOSIS** 10.7 mn people fell ill; 1.23 mn deaths; only 42% of MDR/RR-TB treated.
- FUNDING GAP** Malaria: US\$3.9 bn against US\$9.3 bn target. TB: US\$5.9 bn against US\$22 bn.

Key Takeaway

Volume in these corridors is structural rather than cyclical. Donor funding remains the binding constraint, supporting disciplined tender pricing. BPL is registered where growth is strongest and has no exposure to the US book that contracted 10%.

~34%

Share of India's pharma exports

+13%

Africa growth in FY26

40+

BPL export markets



Industry Backdrop

Tender Channels and the Compliance Moat

Institutional demand

A growing channel supported by scale, sourcing depth and regulatory readiness

The Tender Channel

Vietnam - the hospital / ETC channel is 70% of the market and growing ~12% p.a. against retail ~8%.

India - 18 states run dedicated drug-procurement corporations; Karnataka's FY26 tender covered 890 drugs at ₹880.68 Cr.

BPL Order Book

₹171 Cr

Latin America - PAHO in-region sourcing



Share of PAHO Revolving Fund procurement sourced in-region; over US\$900 mn procured in 2025.

The compliance moat is widening

Revised Schedule M - only ~43% of ~8,500 Indian MSME units were compliant at the 31-Dec-25 deadline; upgrade cost ₹0.5-2.5 Cr per unit.

Plant-level EU-GMP / PIC/S-grade accreditation is the durable key and is what BPL's FY27 inspection programme is positioned to secure.

What This Means for BPL Standalone

Single-state tenders alone run ₹880-965 Cr against BPL's ₹119 Cr domestic book. At the same time, the compliance cycle is steadily removing sub-scale competition and rewarding plant-level regulatory capability.



Board of Directors

Governance led by experience, independence and purpose



Mr. Bharat Desai

*Chairman & Managing
Director*

30+ years of pharmaceutical leadership. Founded three Group companies and the Indram Foundation.



Mr. Hemang Shah

Executive Director

B.Com., MSW and Decade-plus association with BPL; 30 years of pharmaceutical operations experience.



Mr. S. Gabhawala

Independent Director

LL.B. with 30+ years of experience in finance and legal practice.



Mr. Mukesh Patel

Independent Director

Entrepreneur; PhD in Agriculture (Plant Pathology) and M.Sc. in Agriculture.



Mrs. Zankhana Sheth

Independent Director

M.Sc., B.Ed. (Mathematics). Over 10 years of social impact and education work.



Mr. Alkesh Shah

*Non-Executive,
Non-Independent Director*

B.Com. (MSU Vadodara), CA. 39 years across tax, audit, accounting and finance.



Key Management Personnel

Operational leadership driving the BPL Group platform



Mrs. Hima B. Desai

President - Commercial

Heads Procurement, PPIC, HR and delivery operations across BPL and Group companies. Drives team management and process consistency across the platform.



Mr. Bhahim B. Desai

Director - Strategy & Investor Relations

Founded Varenyam Healthcare in 2016. Leads Strategy, Investor Relations and Public Relations for the Group. B.Pharm. and MBA in Pharmaceutical Technology.



Mr. Keval Shah

Vice President - Operations

MBA from IMT Ghaziabad. Leads operations, supply chain, project and vendor management, backed by multi-organisation execution experience.



Global Outreach

From India to the world—advancing access to trusted and affordable medicines.



LATAM

Bolivia
Dominican Republic
Ecuador
Guatemala
Nicaragua
Panama
Paraguay
Peru
Uruguay
Venezuela



CIS

Azerbaijan
Georgia
Kazakhstan
Kyrgyzstan
Tajikistan
Uzbekistan



AFRICA

Benin/Togo
Congo
Ghana
Ivory Coast
Kenya
Madagascar
Malawi
Mali
Nigeria
Mozambique
Papua
New Guinea
Swaziland
Uganda
Zambia



ASIA

Afghanistan
Cambodia
Maldives
Myanmar
Philippines
Sri Lanka
Vietnam



MIDDLE EAST

Iran
Jordan
Oman
Yemen



Regulatory Accreditations

Quality recognised across global markets

Bharat Parenterals Limited's regulatory accreditations reflect its commitment to quality, compliance and responsible pharmaceutical manufacturing.



Azerbaycan Respublikası
Səhiyyə Nazirliyi



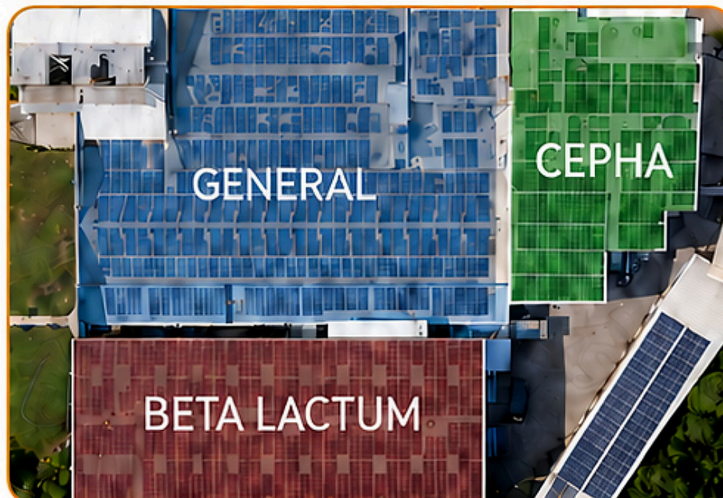


Manufacturing Facility



A SELF-RELIANT MANUFACTURING ECOSYSTEM

Our WHO-GMP-accredited manufacturing facility in Vadodara is a fully integrated unit with comprehensive in-house capabilities. State-of-the-art automated sterile and oral dosage lines, dedicated HVAC systems, integrated utilities and GLP-certified QC laboratories support consistent quality for domestic and international markets.



IN-HOUSE CAPABILITIES

- Formulation & Development Laboratory
- Analytical Development Laboratory
- Regulatory Affairs, QC and QA/IPQA
- Engineering and maintenance
- Sourcing and procurement
- Integrated ERP across PPIC, purchase, stores, production, finished goods, QC, QA and accounts

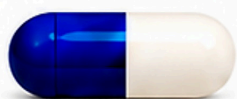
FY26 FACILITY UPGRADES

- QC Lab expansion (ICP-MS installed)
- Robotic PFS filling line in Injectables
- Track & trace in Beta-Lactam packing
- Roller compactor in Cephalosporin granulation
- ORABS + Water System upgrades for EU-GMP preparation



Manufacturing Capabilities

Dosage Forms



Annual Production Capacity

Dosage Form	General Block	Beta-Lactam Block	Cephalosporin Block
Capsules	1,120	900	518
Tablets	1,845	900	660
Ointments & Creams	46	—	—
Injections (Ampoules & Vials)	103	—	—
Oral Liquids	46	—	—
Dry Syrup	—	46	51
Powder for Injection	—	45	45

Annual production capacity in Million units

Block Capabilities



GENERAL BLOCK

- ✓ WHO-GMP compliant
- ✓ Oral liquid line
- ✓ Injectables (SVP)
- ✓ Flexible packaging options



BETA-LACTAM BLOCK

- ✓ Automated manufacturing
- ✓ Material handling systems

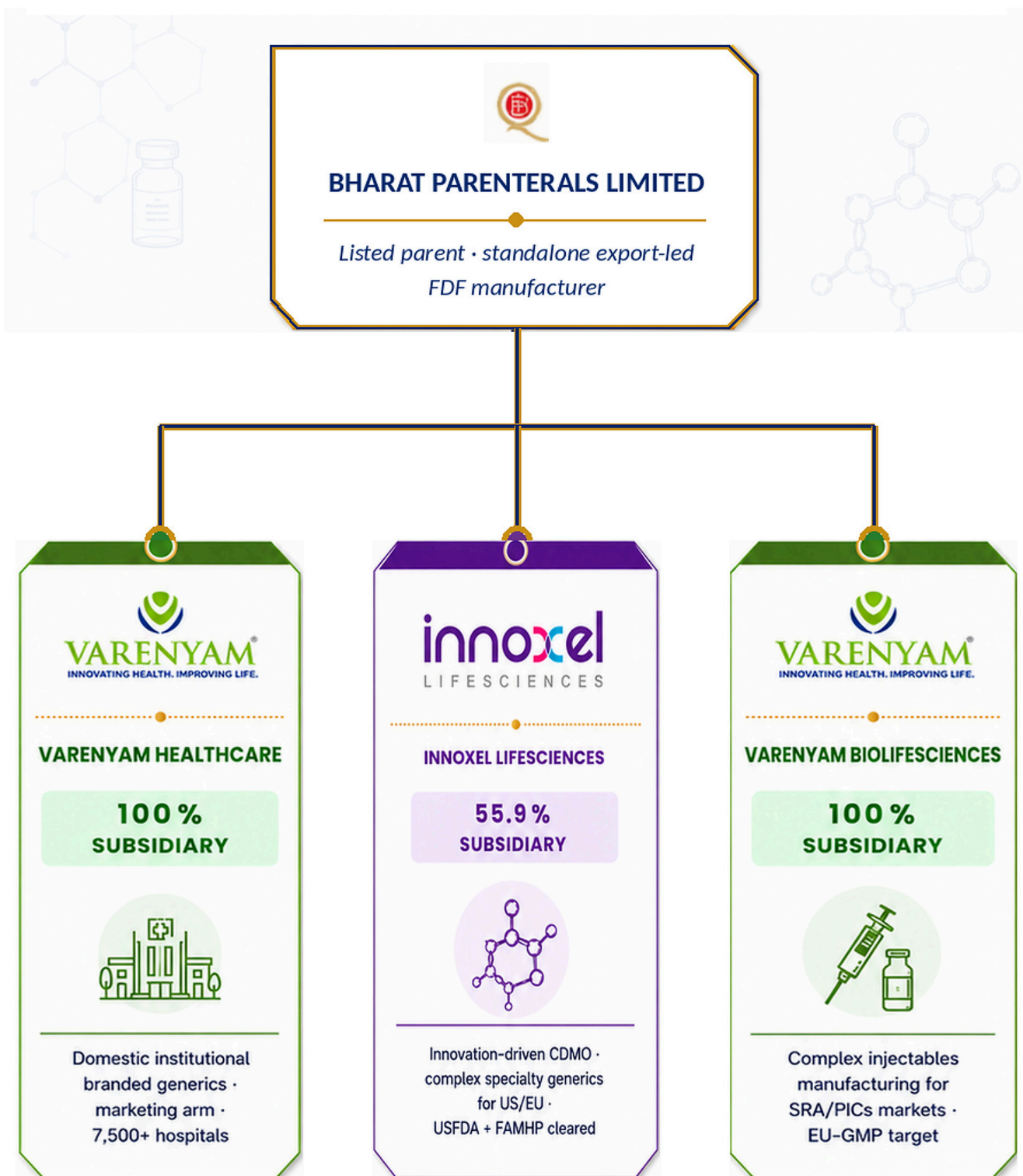


CEPHALOSPORIN BLOCK

- ✓ Dry powder for injection
- ✓ Material handling systems
- ✓ Advanced equipment



Group Structure





At a Glance

Innovation-driven CDMO | USFDA-certified | 55.9% BPL subsidiary

OVERVIEW

- Ownership - ~55.9% material subsidiary of BPL
- Positioning - First-of-its-kind USFDA-certified manufacturing unit in India for niche therapies and unique drug delivery systems (DDS)
- Business model - Own products out-licensed to global front-end partners (milestone + transfer price + profit-share); and CDMO/CMO services for large generic and innovator pharma
- Tech platforms - Liposomal injectables; extended-release/long-acting injectables; oral solid to oral liquid conversion; oncology and complex injectables; RTU bags; NDDS
- Therapy focus - Oncology and supportive critical care
- Markets - USA and select regulated European markets
- Strategic role - High-margin, high-barrier growth engine supporting BPL's expansion into regulated markets and specialty generics



Innoxel facility, Vadodara
General injectables/oral liquids and oncology/potent injectables

REGULATORY

- USFDA - Establishment Inspection Report (EIR) received for inspection conducted April 28-May 2, 2025
- EU-GMP - FAMHP (Belgium) inspection completed with zero critical and zero major observations
- Facility enabled for commercial supply to the US and select EU markets

23

New partnerships

174%

Revenue growth

Q4

EBITDA positive

BUSINESS & COMMERCIAL MODEL

- Own products licensed to global front-end partners
- Revenue model includes milestones, transfer pricing and profit sharing
- CDMO/CMO services for large generic and innovator pharmaceutical companies

PLATFORMS & MARKET READINESS

- Two blocks: general injectables/oral liquids and oncology/potent injectables
- Liposomal, long-acting and complex injectables; RTU bags and NDDS
- Commercially enabled for the US and selected regulated European markets



At a Glance

Branded institutional pharmaceuticals | 100% BPL subsidiary | Pan-India reach

BUSINESS MODEL | AT A GLANCE

- Ownership - 100% wholly owned subsidiary of BPL
- Founded - 2016 by Mr. Bhahim Desai (CEO)
- Model - Branded institutional Rx; 45 active brands; 3 new launches in FY26
- Therapy areas - Nidraya (Anaesthesia, Pain Management and Critical Care); Bhuvah (Gynaecology, launching FY27)
- Channel - 211 MRs serving 7,500+ hospitals through 10 owned depots and 800 channel partners across 26 states

TOP BRANDS | REVENUE CONCENTRATION

Top 5 brands: Rs 28.68 crore / 49.4% of revenue
Largest brand - Sugammadex: Rs 10.23 crore / 17.5% of revenue; first-in-India

Sugammadex	<i>Sugammadex 100 mg/ml</i>
Termiva	<i>Mephentermine 30 mg/ml</i>
Adhestop	<i>Heparin Sodium 1000/5000 IU/ml</i>
Atrabloc	<i>Atracurium Besylate 10 mg/ml</i>
Zocifix	<i>Pentazocine 30 mg/ml</i>

FLAGSHIP & PORTFOLIO BREADTH

FLAGSHIP - INNOVATION-LED  SUGMADEX Sugammadex 100 mg/ml · 2/5 ml vial First-in-India Sugammadex · ₹10.23 Cr FY26 revenue	TERMIVA Mephentermine 30mg/ml Vasopressor	ADHESTOP Heparin 1000/5000 IU/ml Anticoagulant	ATRABLOC Atracurium 10mg/ml Muscle Relaxant
	ZOCIFIX Pentazocine 30mg/ml Opioid Analgesic	SEVOVAR Sevoflurane USP 50/250 ml Inhalation Anaesthetic	ROCUROFIX Rocuronium 10mg/ml Muscle Relaxant
	VARXON Ceftriaxone 1000 mg Antibiotic	VARMOL Paracetamol 1g/100ml Analgesic (IV)	REMISHOT Remifentanyl 1/2 mg Innovation-led

INSTITUTIONAL REACH



WHAT THE NETWORK PROVES

- 15 new corporate tie-ups in FY26
- Record rate contracts covering multiple products
- Strong presence across apex institutes, national private chains and regional anchors
- Anaesthesia and critical-care portfolio cleared the institutional quality bar

7,500+
Hospitals

211
Medical representatives

800
Channel partners

26
States



VARENYAM[®] Bio Lifesciences | At a Glance

BIOLIFESCIENCE PVT.LTD.

Niche biologics & oncology CDMO | 100% BPL subsidiary | US / EU-GMP pathway

ABOUT

- 100% subsidiary of BPL. Marketed through Varenyam Healthcare, a sister entity.
- Niche biologics/biosimilar CDMO serving third-party innovator and specialty-generics clients scaling from clinical trials to commercial supply.
- Complementary link to Innoxel via a royalty and technology-transfer arrangement, extending select pipeline assets into an oncology small-molecule block - one part of the model, not the whole of it.
- Two-block facility: biologics/biosimilar block and oncology small-molecule block.

INFRASTRUCTURE & MARKETS

FACILITY

Savli (Vadodara) - under development

PLANNED CONFIGURATION

Biologics block - Phase 1: mAbs (2000L bioreactors plus 50L, 100L, and 500L vessels); Phase 2: ADCs. Oncology block for small-molecule injectables.

ACCREDITATIONS TARGETED

USFDA, EU-GMP, ANVISA

CAPEX (REVISED PHASE 1)

~₹300 Cr (up from ₹150 Cr under prior small-molecule-only model)

PIPELINE SOURCE

Select Innoxel oncology assets + third-party biologics/biosimilar client programs

US

EU

SRA RoW

TARGET MARKETS

MANUFACTURING PLATFORM

1

Biologics
(mAbs) - Phase 1

2

Biologics
(ADCs) - Phase 2

3

Oncology
Small Molecule

4

Bioreactors:
2000L

5

Bioreactors:
50L / 100L / 500L

STRATEGIC ROLE

CDMO/BIOSIMILAR PLATFORM

Adds a biologics/biosimilar CDMO tier for third-party clients, alongside an oncology block extending select Innoxel-developed assets.

CAPITAL EFFICIENCY

Royalty and technology-transfer arrangements reduce repeat development for the oncology block specifically.

MARKET OPPORTUNITY

Targets biologics scale-up demand (mAbs, ADCs) and oncology small-molecule demand across US, EU, and SRA RoW geographies.

MILESTONES

Q2 FY28

Commissioning

Q4 FY28

Qualification

Q2 FY29

Filing

Q4 FY29

Commercial supply



SUSTAINABILITY

Responsible operations built around efficient energy use, responsible water management, safe disposal practices and continuous process improvement.

25%

operations powered
by solar energy

0

fatalities
in 2025-26

20,000 L

water recycled
daily

Responsible Operations

E

Energy Efficiency

- 1,050 kVA rooftop solar-panel system
- 340 TR chiller replaced with an 830 TR high-efficiency unit
- 2-ton boiler upgraded to a 5-ton energy-efficient model

W

Water & Wastewater Management

- Zero-discharge facility with integrated ETP and STP
- 20,000 litres of water recycled daily
- Irrigation support for 1.6 lakh sq. ft. of green cover

A

Air, Soil & Waste Safety

- Boiler filter-bag installation reduces airborne dust emissions
- Lifetime TSDF membership: Nandesari GEO LLP
- Safe disposal of solid, semi-solid and expired waste

O

Operational Efficiency Upgrades

- High-speed dry-powder filling machine: 240 vials per minute
- Lower product rejection and reduced material waste
- Efficiency-led upgrades support responsible manufacturing



CORPORATE SOCIAL RESPONSIBILITY

Creating shared value through environmental stewardship, educational inclusion and community partnerships that respond to local needs and strengthen long-term wellbeing.



Environmental Initiatives

Employee-led plantation activities reinforce our commitment to greener surroundings and environmental awareness. By involving teams directly, the Company encourages shared ownership of conservation and a culture of responsible action.



Educational Support

Our educational interventions support healthier, more enabling learning environments. Initiatives include engagement with students and educators, learning support, and improvements to essential school infrastructure such as access to safe drinking water.



Societal Development

Through partnerships with organisations such as United Way of Baroda, BPL supports structured community programmes and knowledge-sharing on responsible CSR practices. These collaborations help translate local insights into focused, measurable action.



MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion of the financial condition and results of operations of Bharat Parenterals Limited ("BPL", "the Company" or, together with its subsidiaries, "the Group") should be read together with the audited consolidated and standalone financial statements for the year ended 31 March 2026. Unless stated otherwise, figures are presented on a consolidated basis and in Indian Rupees (₹) crore. Amounts and percentages are rounded; growth rates are computed on unrounded figures.

1. ECONOMIC OVERVIEW

The global economy sustained moderate growth through 2025-26 as inflation continued to ease from its recent peaks and major central banks began to normalise policy. Growth remained uneven across regions, and geopolitical tensions, elevated shipping costs on key trade lanes, and currency volatility persisted as sources of uncertainty. Against this backdrop, healthcare spending remained comparatively resilient, supported by ageing populations, the rising burden of chronic disease, and continuing demand for affordable, high-quality medicines.

India remained among the fastest-growing major economies, underpinned by robust domestic demand, public capital expenditure and a stable policy environment. For the pharmaceutical sector specifically, government initiatives such as the Production-Linked Incentive (PLI) schemes for bulk drugs and the Bulk Drug Park programme continued to encourage domestic manufacturing and to address the industry's dependence on imported active pharmaceutical ingredients. These structural supports, combined with India's established cost and quality advantages, position domestic manufacturers such as your Company to benefit from the reconfiguration of global pharmaceutical supply chains.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

2.1 Global and Indian pharmaceutical market

Global medicine spending is expected to approach US\$2.3 trillion by 2028. India occupies a central role in global supply: it is the third-largest producer of pharmaceuticals by volume, supplies approximately one-fifth of the world's generic medicines, and accounts for close to two-fifths of generic drug imports into the United States. Indian pharmaceutical exports crossed US\$31 billion in FY26, extending a decade-long compound growth rate of roughly 11%. Industry estimates (ICRA) place FY26 revenue growth for a representative set of Indian pharmaceutical companies at 7-9%, with the domestic market growing 8-10% and Europe 10-12%, even as growth in the United States moderated to 3-5% from close to 10% a year earlier. The sector's continued dependence on China for roughly three-quarters of its bulk-drug and intermediate imports remains a structural risk that the industry, supported by policy, is working to reduce.



MANAGEMENT DISCUSSION AND ANALYSIS

2.2 Sterile injectables and injectable contract manufacturing

Sterile injectables are among the most technically demanding and fastest-growing dosage forms in the industry, reflecting the shift of the innovation pipeline toward biologics, complex molecules and hospital-administered therapies. The global market for sterile injectable contract manufacturing is estimated at approximately US\$24.5 billion in 2025 and is projected to reach about US\$57.2 billion by 2033, a compound annual growth rate of roughly 11%, with the Asia-Pacific region growing fastest. The specialty injectable generics segment is separately forecast to exceed US\$71 billion by 2034. High capital intensity, stringent regulatory requirements and long qualification cycles create meaningful barriers to entry and reward manufacturers with proven, multi-jurisdiction regulatory track records - precisely the position your Company has invested to occupy.

2.3 Contract development and manufacturing (CDMO) and the outsourcing shift

Global innovators and generic companies alike are outsourcing a growing share of their development and manufacturing to specialist partners in order to control cost, add capacity and de-risk their supply chains. This structural "China-plus-one" reconfiguration has been reinforced by legislative developments in the United States, including the proposed BIOSECURE Act, which encourage diversification of the pharmaceutical supply base away from concentrated single-country dependence. India, with its scale, cost position, skilled talent pool and the largest number of regulator-approved manufacturing sites outside the United States, is a natural beneficiary of this shift. The Group's CDMO platform, Innoxel Lifesciences, is positioned directly in the path of this opportunity.

2.4 Biologics and biosimilars

Biologics are the fastest-growing component of global medicine spending, yet the biosimilar response remains strikingly under-developed. Industry research (IQVIA) indicates that close to 90% of biologics losing patent exclusivity this decade have no biosimilar in active development, and that biosimilar and generic competition could erode roughly US\$192 billion of originator revenue by 2028 - a gap widely described as the "biosimilar void". At the same time, the outsourced manufacturing of biologics is expanding at a mid-teens growth rate. This combination of large unmet supply, patent-cliff economics and an accelerating outsourcing trend is the strategic rationale behind the Group's decision to reposition its newest facility, Varenyam Biolifesciences, toward biologics and biosimilars manufacturing.

2.5 Domestic branded and institutional formulations

Within India, demand for branded hospital and specialty formulations - anaesthesia, critical care and pain management in particular - continues to grow with the expansion of organised and corporate hospital chains and rising surgical volumes. Success in this segment is driven less by price and more by brand equity, field-force reach, hospital relationships and product differentiation, characteristics that support durable margins. This is the market served by the Group's branded business, Varenyam Healthcare.

3. COMPANY OVERVIEW AND GROUP STRUCTURE

Bharat Parenterals Limited is an integrated pharmaceutical formulation manufacturer headquartered at Savli, Vadodara (Gujarat), with a heritage dating to 1992. The Company manufactures sterile injectables, parenterals and oral solid dosage forms, and exports to more than 40 countries across Latin America, the CIS, South-East Asia, the MENA region and Africa. It is WHO-GMP certified and holds Star Export House status. The Group operates through the parent company and three subsidiaries, each addressing a distinct segment of the pharmaceutical value chain:



MANAGEMENT DISCUSSION AND ANALYSIS

Entity	Holding	Business	FY26 status
Bharat Parenterals Ltd (parent / standalone)	Listed	Export-oriented sterile injectables, parenterals & oral solids; branded + tender business across RoW regulated markets	Profitable; anchor
Innoxel Lifesciences Pvt Ltd	55.9%	Complex generics & specialty-injectable CDMO for the US and Europe; licensing, milestones and contract manufacturing	Inflection; Q4 EBITDA+
Varenyam Healthcare Pvt Ltd	100%	Domestic branded formulations - anaesthesia, critical care, pain management	Turned profitable
Varenyam Biolifesciences Pvt Ltd	100%	Facility being repositioned as a biologics & biosimilars CDMO for regulated markets	Under construction; pre-revenue

4. OPPORTUNITIES AND THREATS

OPPORTUNITIES

- Regulatory optionality now unlocked. With Innoxel having secured a US FDA Establishment Inspection Report and EU-GMP clearance (zero critical, zero major observations), the Group can now supply the world's two largest regulated markets from a validated asset base.
- Supply-chain diversification. The global "China-plus-one" shift and initiatives such as the BIOSECURE Act favour Indian CDMOs, directly benefiting Innoxel's contract-manufacturing pipeline.
- Under-utilised, paid-for capacity. The standalone plant is operating well below potential (General block 48.5%, Beta-Lactam 21.0%, Cephalosporin 24.3%), allowing 10-15% revenue growth with limited fresh capital.
- Branded operating leverage. Rising productivity per representative and deepening corporate-hospital coverage position Varenyam Healthcare to compound profitably as it enters new therapy areas.
- The biologics wave. The biosimilar void and the outsourcing of biologics manufacturing represent a large, long-dated opportunity that Varenyam Biolifesciences is being built to address.

THREATS

- Geopolitical and logistics disruption, particularly in oil-producing and transit regions that affect input costs and shipping routes for the export business.
- Currency volatility, as an appreciating US Dollar raises the cost of imported active pharmaceutical ingredients, while export realisations are Dollar-linked.
- Regulatory and inspection risk, including the possibility that scheduled PIC/S and EU-GMP inspections, or approval timelines at overseas agencies, are delayed.
- Tender timing and concentration, where the deferral of large institutional orders can move revenue materially between periods.
- Execution and capability risk in scaling the newer platforms, including the build-out of biologics competencies at Varenyam Biolifesciences.

5. SEGMENT-WISE AND BUSINESS-WISE PERFORMANCE



MANAGEMENT DISCUSSION AND ANALYSIS

The Group reports three business segments under Ind AS 108 - Manufacturing of Pharmaceutical products, Trading of Pharmaceutical products, and Contract Development and Manufacturing Operations (CDMO). Segment performance for the year is set out below.

Reportable segment (₹ crore)	Revenue FY26	Revenue FY25	Result FY26	Result FY25
Manufacturing of Pharma products	210.97	303.07	60.18	114.76
Trading of Pharma products	62.16	11.00	31.23	1.78
Contract Development & Mfg (CDMO)	72.31	26.31	(7.09)	(30.17)
Total	345.43	340.38	84.31	86.36

Segment results are stated before unallocable expenses of ₹115.28 crore (FY25: ₹131.93 crore), which include Group-level depreciation and corporate overhead, and before other income of ₹9.54 crore (FY25: ₹11.62 crore); the resulting loss before tax was ₹21.42 crore (FY25: ₹33.95 crore).

Management additionally reviews the Group by legal entity. The build-up from the four operating entities to the consolidated result is set out below.

Entity (₹ crore, FY26)	Revenue	EBITDA	EBITDA %	PAT
Bharat Parenterals (standalone)	234.0	21.1	9.0%	16.0
Innoxel Lifesciences (55.9%)	72.4	(7.0)	(9.6%)	(43.3)
Varenyam Healthcare (100%)	58.4	2.5	4.3%	2.3
Varenyam Biolifesciences (100%)	0.0	(0.7)	-	(0.8)
Inter-company eliminations	(19.4)	(0.1)	-	(1.5)
Consolidated	345.4	15.8	4.6%	(27.3)

5.1 Bharat Parenterals - standalone (parent)

The standalone business recorded revenue from operations of ₹234.0 crore, against ₹304.0 crore in FY25. The reduction reflected three deliberate or one-time factors: the deferral of a large export tender into the following year; a conscious decision to exit certain low-margin volume business; and planned production downtime taken to upgrade the General Injectable Vial Line and the Beta-Lactam block - including a new water system - in preparation for the European inspection cycle. Notwithstanding lower volumes, the standalone business delivered EBITDA of ₹21.1 crore at a 9.0% margin and profit after tax of ₹16.0 crore (6.8% margin), and ended the year almost debt-free with borrowings of ₹20.1 crore. During the year the Company completed 214 dossier submissions and secured 48 new product registrations, taking cumulative live filings past 350 across more than 40 countries, and opened a representative office in Vietnam to support South-East Asian growth. Capacity utilisation remained low - General block 48.5%, Beta-Lactam 21.0% and Cephalosporin 24.3% - providing substantial headroom for growth without major fresh capital. The order book stood at ₹171 crore at year-end.



MANAGEMENT DISCUSSION AND ANALYSIS

5.2 Innoxel Lifesciences - complex-generics and specialty-injectable CDMO

FY26 was the inflection year for Innoxel, the Group's 55.9%-held CDMO platform serving the United States and Europe. Revenue grew 174% to ₹72.4 crore, comprising upfront licensing fees and milestone-linked income earned across 23 deals signed during the year (seven out-licensing arrangements and sixteen CMO/CDO partnerships), taking cumulative deals since inception to 42. The defining achievements were regulatory: Innoxel received its US FDA Establishment Inspection Report following the April-May 2025 inspection, and its facility was cleared by the FAMHP (Belgium) for EU-GMP with zero critical and zero major observations - opening both the US and select European markets to commercial supply. The business ended the year with 19 active partners (eight in the US, six in Europe and five in India) and a development pipeline of 42 assets. The EBITDA loss narrowed sharply to ₹7.0 crore from ₹30.4 crore, and - importantly - Innoxel turned EBITDA-positive for the first time in the fourth quarter, at ₹1.4 crore. The reported PAT loss of ₹43.3 crore (FY25: ₹67.9 crore) is largely a function of depreciation on newly validated capacity and finance costs; approximately 44% of this loss is borne by non-controlling interests and does not accrue to the Company's shareholders.

5.3 Varenayam Healthcare - domestic branded formulations

The Group's wholly-owned branded business returned to profit in FY26. Revenue grew 13.7% to ₹58.4 crore, EBITDA turned positive at ₹2.5 crore (from a loss of ₹3.0 crore) and profit after tax was ₹2.3 crore (from a loss of ₹2.1 crore). The business markets 45 active brands across anaesthesia, critical care and pain management; the top five brands together contributed ₹28.7 crore, or roughly half of revenue, led by the flagship Sugammadex 100 mg/ml - India's first such product and the only one in the country with a three-year shelf life - which contributed about ₹10 crore. Three operating metrics defined the year: the field force expanded to 211 medical representatives; productivity per representative per month rose 31% to ₹3.85 lakh; and corporate-hospital coverage extended past 7,500 institutions across 26 states, including leading chains such as Apollo, Narayana Health, Manipal, Max, Medanta, KIMS and Yashoda. The year demonstrated the operating leverage inherent in a branded model as field-force investment converts into profitable growth.

5.4 Varenayam Biolifesciences - biologics and biosimilars platform

Varenayam Biolifesciences is the Group's newest wholly-owned platform. With the small-molecule complex-injectable platforms now validated, the Group has resolved to reposition this facility toward the manufacture of biologics and biosimilars, addressing the large and under-served "biosimilar void" and the accelerating outsourcing of biologics manufacturing described in Section 2.4. In line with this expanded ambition, the Group has scaled up the planned Phase-1 investment behind the facility to approximately ₹300 crore, targeting US FDA, EU-GMP and ANVISA accreditations. During the year the Company increased its equity investment in the subsidiary, and capital work-in-progress on the facility stood at approximately ₹33 crore at year-end. The platform is pre-revenue and is expected to remain so through the medium term as construction, commissioning and validation progress; it will continue to absorb modest losses during this phase. Management regards this as the Group's principal long-dated value-creation opportunity.

The scope, phasing, funding and accreditation timeline of the biologics repositioning are being finalised, and the Company will update shareholders as specific milestones are approved.

6. FINANCIAL PERFORMANCE REVIEW (CONSOLIDATED)

A summary of the consolidated statement of profit and loss is set out below.



MANAGEMENT DISCUSSION AND ANALYSIS

Particulars (₹ crore)	FY26	FY25	YoY
Revenue from operations	345.43	340.38	+1.5%
Other income	9.54	11.62	(17.8%)
Cost of materials & stock-in-trade	191.40	199.64	(4.1%)
Employee benefits expense	67.28	49.66	+35.5%
Other expenses	70.94	88.38	(19.7%)
EBITDA (excluding other income)	15.82	2.70	+485%
EBITDA margin	4.6%	0.8%	+380 bps
Finance costs	12.53	12.95	(3.2%)
Depreciation & amortisation	34.25	35.32	(3.0%)
Profit / (loss) before tax	(21.42)	(33.95)	+36.9%
Tax expense	5.88	9.72	-
Profit / (loss) after tax	(27.31)	(43.68)	+37.5%
- attributable to owners	(8.19)	(12.63)	-
- attributable to non-controlling interests	(19.12)	(31.05)	-
EPS (₹, basic & diluted)	(39.62)	(66.64)	-

Revenue and profitability. Consolidated revenue from operations rose 1.5% to ₹345.43 crore. The composition changed materially: the softer standalone export contribution was offset by a 174% increase at Innoxel and 13.7% growth at Varenym Healthcare, producing a substantially de-risked revenue mix. Consolidated EBITDA (excluding other income, consistent with the Group's convention of presenting other income below EBITDA) expanded almost six-fold to ₹15.82 crore, lifting the EBITDA margin by around 380 basis points to 4.6%. The improvement was led by the ₹23.5 crore reduction in Innoxel's EBITDA loss and the return to profit at Varenym Healthcare, and was supported by a 19.7% reduction in other expenses. Employee costs rose 35.5%, reflecting field-force expansion at Varenym Healthcare and team build-out across the newer platforms.

Below EBITDA. Finance costs fell 3.2% to ₹12.53 crore as the Group deleveraged, and depreciation was broadly stable at ₹34.25 crore. The consolidated loss before tax narrowed to ₹21.42 crore (FY25: ₹33.95 crore) and the loss after tax to ₹27.31 crore (FY25: ₹43.68 crore), a 37.5% improvement. Of this loss, ₹19.12 crore is attributable to non-controlling interests - principally the minority holders of Innoxel - such that the loss attributable to the owners of the Company was ₹8.19 crore (FY25: ₹12.63 crore).

Balance sheet. Total consolidated borrowings reduced to ₹146.1 crore from ₹180.2 crore, an 18.9% reduction, and the debt-to-equity ratio eased to 0.47. Trade receivables declined 12.3% to ₹150.7 crore, improving the receivables position, while inventories rose to ₹84.7 crore ahead of the resumption of deferred orders. The current ratio strengthened to 1.97 (FY25: 1.60). Consolidated net worth stood at ₹311.6 crore.

Cash flow. The Group generated ₹38.4 crore of net cash from operating activities, a marked improvement from an outflow of ₹27.3 crore in FY25, reflecting the release of working capital and improved operating performance. This



MANAGEMENT DISCUSSION AND ANALYSIS

supported both the Group's continued investment and the reduction in borrowings.

7. OUTLOOK

Management expects FY27 to mark the commercial inflection of the Group. The Company has chosen to guide in ranges it is confident of achieving. Indicative guidance by business is set out below.

Business	Revenue growth	EBITDA margin	Key drivers
Bharat Parenterals (standalone)	10-15%	10-15%	Order book of ₹171 crore; growth led by South-East Asia, Africa and MENA; PIC/S and EU-GMP inspections scheduled during the year
Innoxel Lifesciences	35-45%	20-25%	First commercial CMO supply from Q2 FY27; 2-3 CMO products commercialising; 10 new filings; first MHRA and Health Canada filings; out-licensing income of ₹70-90 crore
Varenyam Healthcare	20-25%	8-13%	Field force to expand toward 250 representatives; seven new launches; entry into a second therapy division (gynaecology)
Varenyam Biolifesciences	Pre-revenue	Investment phase	Biologics/biosimilars facility build-out; targeting US FDA, EU-GMP and ANVISA accreditations

Taken together, these ranges imply steady recovery in the standalone business as deferred orders resume, a step-change at Innoxel as commercial supply and licensing income build, and continued profitable growth at Varenyam Healthcare, even as Varenyam Biolifesciences remains in its investment phase.

8. RISKS AND CONCERNS

- **Regulatory risk.** The Group operates in highly regulated markets; adverse inspection outcomes, delays in approvals, or changes in regulatory requirements at the US FDA, EU authorities or other agencies could affect timelines and revenue. Scheduled PIC/S and EU-GMP inspections at the standalone facilities during FY27 carry the usual preparatory disruption.
- **Currency and input-cost risk.** A significant portion of raw materials, including active pharmaceutical ingredients, is imported; adverse movements in the US Dollar and in API prices could pressure margins. The industry's broader dependence on China for bulk drugs remains a structural exposure.
- **Customer, tender and concentration risk.** Institutional and tender business can be lumpy; the timing of large orders can move revenue materially between periods, as seen in FY26.
- **Geopolitical and logistics risk.** Disruption in oil-producing and transit regions can raise input costs and freight and can affect the export order book.
- **Execution and funding risk on new platforms.** Scaling Innoxel's commercial operations and building biologics capability and capacity at Varenyam Biolifesciences require capital, talent and disciplined project execution; the funding plan for the expanded Varenyam Biolifesciences investment will be an area of focus.

The Group seeks to mitigate these risks through diversification across geographies, therapies and business models, a broad and growing regulatory-approval base, prudent balance-sheet management and continued investment in quality systems.



MANAGEMENT DISCUSSION AND ANALYSIS

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an adequate system of internal controls commensurate with its size, scale and the nature of its operations, designed to ensure that assets are safeguarded, transactions are authorised, recorded and reported correctly, and that applicable statutes, accounting standards and Company policies are complied with. The internal control framework is supplemented by an independent internal audit function; the internal auditors present their findings and recommendations to the Audit Committee of the Board, which reviews the adequacy and effectiveness of the internal control systems, monitors the implementation of audit recommendations, and oversees the financial reporting process. The statutory auditors have issued an unmodified opinion on both the standalone and consolidated financial results for the year ended 31 March 2026.

10. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Group regards its people as central to its performance and its quality culture. The standalone company employs more than 500 people at its Vadodara operations, and headcount across the CDMO and branded platforms continued to grow with the scale-up of those businesses. At Varenyam Healthcare, the medical field force expanded to 211 representatives during the year, with a corresponding 31% increase in productivity per representative. The Group continued to invest in training, quality systems and talent development, and industrial relations remained cordial throughout the year, with no material disruptions. The Company also assessed the estimated impact of the new Labour Codes and continues to monitor developments for their eventual implementation.

11. KEY FINANCIAL RATIOS

In accordance with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios are set out below on both a consolidated and a standalone basis. Ratios are computed on year-end balances; turnover ratios use closing trade receivables / inventories, interest coverage is earnings before interest and tax divided by finance costs, debt-equity is total borrowings to total equity, and return on net worth is profit after tax to average net worth.

Ratio	Consol FY26	Consol FY25	Std FY26	Std FY25
Debtors turnover (x)	2.29	1.98	1.94	1.85
Inventory turnover (x)	2.26	2.77	2.80	4.05
Interest coverage (x)	(0.71)	(1.62)	7.36	8.59
Current ratio (x)	1.97	1.60	2.15	1.69
Debt-equity (x)	0.47	0.53	0.05	0.17
Operating profit margin (%)	(2.6)	(6.2)	10.8	13.5
Net profit margin (%)	(7.9)	(12.8)	6.8	8.7
Return on net worth (%)	(8.4)	(12.9)	4.1	7.1

Explanation of significant changes (25% or more). On a consolidated basis, interest coverage, operating profit margin, net profit margin and return on net worth all improved by more than 25% as the Group's losses narrowed on the back of the turnaround at Innoxel and the return to profit at Varenyam Healthcare. On a standalone basis: inventory turnover declined (from 4.05x to 2.80x) as cost of goods fell with lower volumes while inventory was built ahead of the



MANAGEMENT DISCUSSION AND ANALYSIS

resumption of deferred orders; the current ratio improved (from 1.69x to 2.15x) and the debt-equity ratio fell sharply (from 0.17x to 0.05x) following the repayment of short-term borrowings; and return on net worth declined (from 7.1% to 4.1%) as standalone profit after tax reduced on the lower revenue base even as net worth grew. Consolidated return on net worth improved from (12.9)% to (8.4)% for the reasons noted above, while standalone return on net worth moderated as described.

12. 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 to the Company's operations include economic and market conditions affecting demand and pricing, changes in government regulations, tax laws and other statutes, regulatory and inspection outcomes, currency and input-cost movements, and other geopolitical and incidental factors. The Company assumes no obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

For and on behalf of the Board of Directors

Bharatkumar R. Desai

Chairman & Managing Director

DIN: 00552596



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bharatkumar R. Desai Chairman & Managing Director Mr. Hemang J. Shah Executive Director Mr. Shaileshkumar Ghabhawala Independent Director Mrs. Zankhana B Sheth Independent Director Mr. Mukeshbhai J. Patel Independent Director Mr. Alkesh J. Shah Non-Executive Non-Independent Director	Bankers Axis Bank Limited HDFC Bank Limited
Company Secretary & Compliance Officer Mr. Sharmin Soni	Registered Office Bharat Parenterals Limited Address: Survey No.144A, Jarod Samlaya Road, Haripura, Savli, Vadodara, Gujarat, 391520
Chief Financial Officer Mr. Jignesh Shah	
Statutory Auditors M/s. Shah Mehta & Bakshi Chartered Accountants, Vadodara	Registrar And Transfer Agent Adroit Corporate Services Pvt. Ltd. 18-20, Jafferbhoy Industiral Estate, 1st Floor, Makwana Road, Marol Naka, Andheri East, Mumbai, Maharashtra, 400059. Tel: 022 – 42270400 Website: www.adroitcorporate.com Email; info@adroitcorporate.com
Secretarial Auditor M/s. Jigar Trivedi & Co. Practicing Company Secretaries- Ahmedabad	
Internal Auditor M/s. Dhruvik Parikh & Co Chartered Accountant, Vadodara	
COST AUDITOR M/s. CMA Chetan Gandhi & Associates, Cost Accountant, Vadodara	



BOARD'S REPORT

To,

The Members,

BHARAT PARENTERALS LIMITED,

Vadodara

Your Directors have pleasure in presenting the 33rd Annual Report of the Company together with the Audited Annual Financial Statements (Standalone and Consolidated) showing the financial position of the Company prepared in compliance with Ind AS accounting standards, for the Financial year ended March 31, 2026.

1. FINANCIAL PERFORMANCE:

The Company's financial performance for the year under review along with previous year's figures is given here under:

Particulars	STANDALONE		CONSOLIDATED	
	For the year Ended on 31.03.2026	For the year Ended on 31.03.2025	For the year Ended on 31.03.2026	For the year Ended on 31.03.2025
Net Income from Business Operations	23401.48	30413.00	34543.13	34038.24
Other Income	1255.23	1455.00	954.49	1189.57
Total Income	24656.71	31868.00	35497.62	35200.07
Profit / (loss) before Depreciation	3020.72	4336.52	1282.74	137.13
Less Depreciation	836.45	705.00	3425.08	3532.18
Profit after depreciation	2184.27	3631.52	(2142.34)	(3395.05)
Less Tax Expenses:	582.37	986.16	588.22	972.48
Net Profit after Tax	1601.90	2645.36	(2730.56)	(4367.53)
Earning per equity shares (EPS)	23.24	40.36	(39.62)	(66.64)

OPERATIONAL PERFORMANCE.

Standalone

During the Financial Year ended 31st March, 2026, your Company has achieved on Standalone basis an operational turnover of INR. 24656.71 Lakhs as compared to INR. 31868.20 Lakhs in the previous Financial Year and the Loss after Tax is INR. 1601.90 Lakhs as compared to Profit of INR. 2645.36 Lakhs in the previous Financial Year.

Consolidated

On a Consolidated basis, your Company has achieved an operational turnover of INR. 35497.62 Lakhs as compared to INR. 35200.07 Lakhs in the previous Financial Year and Loss After Tax of INR. (2730.56) as compared to Loss of INR. (4367.53) Lakhs in the previous Financial Year.

2. RESERVES

There is no amount proposed to be transferred to the reserves in consideration of the implementation of expansion and strategic planning.

3. PUBLIC DEPOSIT

During the year under review, your Company has not accepted any deposits from public or member of the Company under Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. Thus, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2026.

4. CHANGES IN SHARE CAPITAL

SHARES:

There was no change in the share capital structure of your Company during the year under review. As on March 31, 2026, the Authorized Share Capital of your Company stood at Rs. 8,00,00,000/- representing 80,00,000 Equity Shares of face value of Rs. 10/- each and the paid-up share capital stood at Rs. 6,89,19,630 representing 68,91,963 Equity Shares of face value of Rs. 10/- each.

During the year under review, your Company has not issued any shares with differential voting rights or any sweat shares or any shares under Employees Stock Option Scheme and hence no information for the same has been furnished.

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY



c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

During the year company has not allotted any Employee Stock option.

5. AWARDS AND RECOGNITIONS

During the period under review, your company was felicitated with an award for exceptional contribution and dedication in the category of "Manufacturing SME of the Year in the Health & Pharma." Your company was also felicitated with the "Resilient Award by Southern Gujarat Chamber of Commerce & Industry, in association with the Gujarat Pollution Control Board (GPCB), in the month of June 2025.

6. DIVIDEND:

The Board has recommended payment of final dividend of Rs. 1.00 (Rupees One Only) per Equity Share of Rs. 10/- each (fully paid-up) for the financial year ended March 31, 2026. The Dividend amount is payable after declaration by the Shareholders at the ensuing Annual General Meeting (AGM).

As per the prevailing provisions of the Income Tax Act, 1961, the dividend, if declared, will be taxable in the hands of the shareholders at the applicable rates. For details, shareholders are requested to refer to the Notice of Annual General Meeting.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy, which is available on the website of the company at <https://www.bplindia.in/investor-stock-information.html>

A) Unpaid/Unclaimed Dividend.

The details of total amount lying in the Unpaid Dividend Account of the company as on March 31, 2026 are as under:

Dividend for the Financial Year	Amount of Unpaid/ Unclaimed Dividend as on	Amount of Unpaid/ Unclaimed Dividend (in INR)	Due date of Transfer to IEPF
2022-23	March 2023	3,95,146.50	October 2030
2023-24	March 2024	5,02,298.00	July 2031
2024-25	March 2025	5,02,196.00	September, 2032

The Statement containing the names, last known addresses, amount of dividend to be paid to the members, due date of transfer to the fund and the details of Nodal Officer as per IEPF Rules are available on the website of the company at <https://www.bplindia.in/investor-stock-information.html>

The Shareholders are therefore encouraged to verify their records and claim their dividends, if not claimed.

B) Transfer of unclaimed dividend to Investor Education and Protection Fund.

In accordance with provisions of sub-section (5) and (6) of section 124 of the Companies Act, 2013 ("the Act"), any money transferred to the Unpaid Dividend Account of a company and all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company to Investor Education and Protection Fund ("IEPF") along with a statement containing such details as may be prescribed. Since the statutory period of seven years has yet not been completed for transfer of unclaimed and unpaid dividend, the provision of Section 125 of the Act is not applicable to your company and hence the details required under that Section have not been provided.

7. CHANGE IN CONTROL AND NATURE OF BUSINESS

There is no change in control and nature of business activities during the period under review.

8. BUSINESS TRANSFER

There is no transfer of business during the period under review.

9. FINANCIAL PERFORMANCE AND OPERATION'S REVIEW:

During the year under review, the company generated Gross Income of INR. 24,656.71 lakhs, earned Gross Profit of INR. 2,184.27 lakhs and Net Profit of INR. 1601.90 lakhs as against Gross Income of Rs. 31,868.20 lakhs, earned Gross Profit of Rs. 3631.52 lakhs and Net Profit of Rs. 2645.36 lakhs of previous year.

10. STATE OF COMPANY'S AFFAIRS:

During the Year under review, the turnover of the company has been decline by 23% and EBITDA to Revenue from operations percentage for Financial Year ended on 31st March, 2026 is 9%.



11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT:

- During the Year your Company has acquired 2,55,00,000 No of Equity shares of Rs. 10.00/-per share of face value of Rs. 10/- Through Right Issue of Varenym Biolifesciences Private Limited a Wholly owned Subsidiary of the Company.

12. MANAGEMENT BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The constitution of the Board of Directors of the Company is in compliance with the provisions of Companies Act, 2013 and Rules thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the Articles of Association of the Company and pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules made thereof, Mr. Hemang J. Shah, Executive Director of the Company retire by rotation at the ensuing 33rd Annual General Meeting and being eligible have offered himself for re-appointment.

Details of the proposal for re-appointment of Mr. Hemang J. Shah along with his brief resume is mentioned in the Explanatory Statement under Section 102 of the Act and disclosure under Regulation 36(3) of the Listing Regulations as annexed to the Notice of the 33rd Annual General Meeting. The Board recommends re-appointment / appointment of the above Director.

KEY MANAGERIAL PERSONNEL ("KMP")

As on 31 March 2026, the following persons are Key Managerial Personnel of the Company pursuant to Section 2(51) read with Section 203 of the Act, read with the Rules framed thereunder:-

Sr.No.	Name of Director/KMP	Designation	Date of Appointment
1	Bharatkumar Rameshchandra Desai	Chairman & Managing Director	30/09/2014
2	Hemang Jayendrabhai Shah	Executive Director	08/07/2010
3	Jignesh Nitinchandra Shah	Chief Financial Officer	14/08/2018
4	Sharmin Nareshkumar Soni	Company Secretary & Compliance Officer	15/04/2025

13. CHANGE IN DIRECTORS / KEY MANAGERIAL PERSONNEL DURING THE YEAR:

During the year under review, no change in Change in directors / key managerial personnel during the period under review.

14. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2026 is available on the website of the company at <https://www.bplindia.in/investor-annual-returns.html>

15. COMMITTEES OF THE BOARD

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees along with other governance Committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholder Relationship Committee;
- Corporate Social Responsibility Committee;
- Independent Directors Committee (IDC)

Details of terms of reference of the Committees, Committee membership, changes and attendance of members at meetings of the Committees are included in the Corporate Governance Report, which forms part of this Annual Report.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are applicable to the company and annexed as Annexure – 1 which forms part of this Annual Report.



17. DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 (HERE IN AFTER REFERRED TO AS(THE ACT) INRESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:

There were no such instances during the year under review.

18. STRATEGIC ACQUISITIONS/DIVESTMENT.

During the Year your Company has acquired 2,55,00,000 No of Equity shares of Rs. 10.00/-per share of face value of the Varenym Biolifesciences Private Limited, A wholly Owned Subsidiary of Bharat Parenterals Limited through Right Issue basis.

19. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate internal financial control system including suitable monitoring procedures commensurate with the size and nature of business. The internal control system provides all documented policies, guidelines, and authorization and approval procedure. The company has internal auditors which carries out extensive audits throughout the year and across all functional areas and submits its report to the Audit Committee of the Board of Director. The statutory auditors while conducting the statutory audit reviewed and evaluated the internal controls and their observations are discussed by the audit committee of the board.

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company is not required to constitute risk management committee as provided in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

However, the Company has in place an internal Risk Management Policy to monitor the risk plans of the Company and ensure its effectiveness. The Audit Committee and the Board of Directors has additional oversight in the area of financial risks.

21. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The CSR Committee constituted by the Board of Directors in terms of the provisions of Section 135(1) of the Companies Act, 2013 (the Act) reviews and restates the Company's CSR Policy in order to make it more comprehensive and aligned in line with the activities specified in Schedule VII of the Act. The Company constantly strive to positively impact the health of people throughout the country. In India, we have strived to serve our community by setting the standard for quality, safety and value in the discovery, development, manufacture and delivery of medicines. Your Company through its Corporate Social Responsibility ("CSR") Policy encourages stronger commitment from the organization and employees towards the society to address the healthcare challenges of the country. The Policy applies to all CSR programs/projects of the Company and has been prepared keeping own core competence and priorities in mind. The policy also aims to align your Company's CSR interventions with the healthcare priorities of the Government of India and other stakeholders working with similar mandates. In doing so, it would be the endeavor of your Company to synergize it's CSR initiatives undertaken by various functions/divisions within one unified strategic umbrella.

The CSR Committee acts in an advisory capacity to the Board and Management with respect to policies and strategies that affect your Company's role as a socially responsible organization. The CSR Committee ensures that the implementation, monitoring and impact assessment of the projects is in compliance with the CSR Objectives and Policy of your Company. The details of CSR expenditures made during the Financial Year 2025-26 are provided in Annexure – 2 to this report.

The Company as per Section 135(4) has adopted the CSR Policy and placed it on the Company's website: <https://www.bplindia.in/sustainability.html>

Composition of CSR Committee is given in the Corporate Governance Report hence not reproduced here for the sake of brevity.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the company has provided loans, Guarantees or investments in compliance with the provision of section 186 of the Companies Act, 2013. The details relating to loans, Investments or Guarantees made by the company are disclosed by the auditor in the Notes to financial results of the Company.

23. COMPANY'S POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS APPOINTMENT AND PAYMENT OF REMUNERATION:

The Company has constituted nomination and remuneration committee and adopted revised Policy relating to appointment of Directors, payment of Managerial remuneration, KMP and other employees, Directors' qualifications, positive attributes, independence of Directors, and other related matters as provided under Section 178(3) of the Companies Act, 2013 as specified in Corporate Governance Report which forms part of this report.

A copy of the policy is uploaded on the Company's website at <https://www.bplindia.in/img/investor-page/Policies%20and%20Code%20of%20Conduct/remuneration%20Policy-1.pdf>

We confirm that the remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel complies with the Company's policy. This policy has been revised and recommended by the board for shareholder approval to update it in accordance with market research.



The statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is mentioned in Annexure 5.

None of the Executive Directors of the Company were in receipt of any commission from the Company or any remuneration from the subsidiaries of the Company.

24. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

Total 10 (Ten) Board Meetings were held during the financial year ended on 31st March, 2026.

The details of the Board and Committee Meetings held and attendance of each of the directors thereat have been set out in the report on corporate governance.

25. DIRECTOR RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013:

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, in relation to financial statements of the Company for the year ended 31st March 2026, the Board of Directors to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31st, 2026 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- c) The directors had taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors have laid down internal financial controls, which are adequate and are operating effectively.
- f) The directors have devised proper system to ensure compliance with the provision of all applicable laws and such systems are adequate and operating effectively.

26. DECLARATION BY INDEPENDENT DIRECTOR(S):

The Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

According to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the Independent Directors of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs. The Independent director on meeting was scheduled on May 12, 2025 and January 30, 2026 to undertake review and performance of all the directors of the company and Familiarization Programme was scheduled on May 12, 2025 at being of the Financial year.

27. BOARD AND ITS COMMITTEE EVALUATION:

The Board of Directors has carried out an annual performance evaluation of its own performance, Committees of the Board and Individual Directors pursuant to the provisions of the Companies Act, 2013 and as per the SEBI Listing (Obligations and Disclosure Requirements) Regulations, 2015.

The performance of Board was evaluated after seeking inputs from all Directors on basis such as Knowledge and Skills, Professional Conduct, Duties, Role & Function, Effectiveness, etc. The Nomination & Remuneration Committee further evaluated performance of individual directors on criteria such as preparedness on the agenda to be discussed, contribution to the discussion, etc. In a separate meeting of Independent Director, the performance of non-independent directors and the board as a whole was evaluated. Further Board opined that the Independent Directors of company appointed during the year has requisite integrity, expertise and experience (including the proficiency).

The terms and conditions of appointment of the Independent Directors are available on the website of the company <https://www.bplindia.in/img/investor-page/4/Terms%20&%20Conditions,%20Appointment%20of%20IDs.pdf>

None of the Directors of your Company are disqualified under the provisions of Section 164(2)(a) and (b) of the Companies Act, 2013.

None of the Managing Director, Whole-time Director/Executive Director of the Company receive any remuneration or commission from any of its subsidiaries.



28. SUBSIDIARIES, ASSOCIATE COMPANY AND JOINT VENTURE:

Your company has Two Wholly owned subsidiary Company viz, Varenym Healthcare Private Limited and Varenym Biolifesciences Private Limited and one material Subsidiary Company Namely Innoxel Lifesciences Private Limited as on March 31, 2026.

There is no associate company that falls within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiaries and Associate under review.

The information, pursuant to first proviso to Section 129(3) and rule 5 of Companies (Accounts) Rules, 2014, relating to the financial statement of subsidiary/associate company / joint ventures forms part of this report in the prescribed format AOC-1 and is given by way of "Annexure- 3".

Further, pursuant to provisions of Section 136 of the Act, the financial statements, including Consolidated Financial Statements of the Company along with relevant documents and separate audited accounts in respect of Subsidiaries and Associate, are available on the website of the Company at <https://www.bplindia.in/investor-subsidiary-performance.html>

29. DEPOSIT:

The Company has neither accepted nor renewed any deposits within the meaning of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review and hence there were no outstanding deposits and no amount remaining unclaimed with the Company as on March 31, 2026.

30. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES:

As required under Clause (viii) of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014, during the year under review, no loans have been availed by the Company from its Directors and/or from their relatives.

31. PARTICULARS OF CONTRACTS OR RELATED ARRANGEMENTS MADE WITH RELATED PARTIES:

Your Company has formulated a policy on materiality of related party transactions which is available on the website of the company at <https://www.bplindia.in/img/investor-page/Policies%20and%20Code%20of%20Conduct/Determination%20of%20Materiality%20policies.pdf>

All Related Party Transactions that were entered into during the financial year 2025-26 were on an arm's length basis and were in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and as per Listing Regulations.

All Related Party Transactions with related parties were reviewed and approved by the Audit Committee and the Board. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website. Further the approvals have been taken from the shareholders for material related party transactions.

Pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015, the disclosure of Related Party Transactions, in the format specified in the accounting standards for the half year ended 30th September, 2025 and 31st March, 2026 has been uploaded on the Exchange and the website of the company.

The Related Party Transactions, wherever necessary are carried out by company as per this policy. During the year the policy has not been changed and uploaded on the Company's website at

https://www.bplindia.in/img/investor-page/Policies%20and%20Code%20of%20Conduct/RPT_Policy.pdf

32. SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT:

Pursuant to amended Regulation 24A of SEBI Listing Regulations, the Board at their meeting held on May 12, 2025 appointed M/s. Jigar Trivedi & Associates, Company Secretaries in Practice, (Company Secretaries ICSI Membership No. 46488 and COP No. 18483), as the Secretarial Auditors of your Company for a period of five consecutive financial years from 2025-26 to 2029-30 and the same was approved by the Members of your Company at the 32nd AGM of your Company held on September 26, 2025.

M/s Jigar Trivedi & Co., have confirmed that they are not disqualified to be appointed as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

The Secretarial Audit Report for financial year 2025-26 is annexed to this report as Annexure 4. The observations/remarks, if any of the Secretarial Auditor in his report for the Financial Year ended March 31, 2026 are self-explanatory and does not require any further explanation/comments of the Board.

33. STATUTORY AUDITORS:

M/s. Shah Mehta & Bakshi, Chartered Accountants, Vadodara (FRN: 103824W) were appointed as the Statutory Auditor of your company at the 32nd Annual General Meeting held on September 26, 2025 for a term of five consecutive years and they hold the office till the conclusion of ensuing 37th Annual General Meeting.

The Statutory Auditor have confirmed that their appointment is within the limits as specified in section 141 of the Companies Act, 2013 and they are not disqualified from continuing as Statutory Auditors of the Company until end of their current tenure. The report of the Joint Statutory Auditors along with Notes to Accounts forms part of this Annual Report.

The observations/remarks, if any of the Statutory Auditors of the company in their report for the financial year ended March 31, 2026 are self-explanatory and does not require any further explanation/comments of the Board of directors.



34. COST AUDITOR:

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are being prepared and records have been maintained. M/s. CMA Chetan Gandhi, Cost Accountant, who are in whole Time Practice as Cost Accountant, having Registration No. 102341 carried out the Cost Audit for the financial year 2025-26 as the Cost Auditors of the Company.

The Board of Directors of the Company on the recommendation made by the Audit Committee, has appointed M/s. CMA Chetan Gandhi, Cost Accountant, who are in whole Time Practice as Cost Accountant, having Registration No. 102341 as Cost Auditor of the Company to carry out cost audit of Cost record of the Company for the FY 2026-27 on a remuneration not exceeding of Rs.75,000/-.

The remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, a resolution seeking members' ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the ensuing 33rd Annual General Meeting.

35. INTERNAL AUDITOR:

M/s. Dhruvik Parikh & Co, Chartered Accountants, Vadodara continued to be the Internal Auditors of the company as per the provisions of Section 138 of the Companies Act, 2013 for conducting the internal audit of the company for the financial year 2025-26. The Internal Audit Reports issued by M/s. Dhruvik arih & Co, are submitted to the Audit Committee and Board of directors on quarterly basis.

Further, as per section 138(1) read with Companies (Accounts) Rules, 2014, the board of directors of the Company have re-appointed of M/s. Dhruvik Parikh & Co., Chartered Accountants, Ahmedabad as the Internal Auditor of your Company for the financial year 2026-27 and the Company has also received consent for their re-appointment as the Internal Auditors of the Company to that effect.

36. MAINTENANCE OF COST RECORDS:

The Company is maintaining cost records as specified by Central Government under Section 148(1) of the Companies Act, 2013.

37. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

No qualifications, reservations or adverse remarks were made by the Statutory Auditor and the Secretarial Auditor in their respective reports.

38. CHANGE IN NATURE OF BUSINESS IF ANY:

There was no change in the nature of business of the company or in the nature of business carried by the Company during the year under review.

39. WHISTLE BLOWER / VIGIL MECHANISM:

Your Company has established a Whistle Blower / Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It is affirmed that no employee has been denied access to the Audit Committee of the Company pursuant to this policy.

The details of the whistle blower policy are provided in the report on Corporate Governance forming part of this report as well as its weblink are contained in the Corporate Governance Report and website of the Company <https://www.bplindia.in/img/investor-page/Policies%20and%20Code%20of%20Conduct/Whistle-Blower-Policy-1.pdf>

40. AUDIT COMMITTEE:

The Company has an Audit Committee pursuant to the requirements of the Act read with the rules framed thereunder and Listing Regulations.

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

During the year under review, the Board has accepted all recommendations of the Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

41. DISCLOSURE FOR OBSERVATION OF SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118 (10) of the Companies Act, 2013.

42. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days from the end of the financial year under review.


43. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section, which forms part of this Annual Report.

44. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year no, significant material order has been passed by the Regulators or Tribunals or Courts which would impact the going concern status of the Company and its future operations.

45. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report as Annexure-5.

46. DISCLOSURE PURSUANT TO SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

At BPL, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, color, gender, religion, political opinion, national extraction, social origin, sexual orientation or age. At BPL every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of BPL. The Direct Touch (Whistle-Blower & Protection Policy). Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The Policy also includes misconduct with respect to discrimination or sexual harassment

The Company also has in place 'Prevention of Sexual Harassment Policy'. This Anti-Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment. There were no complaints before the ICC during the financial year 2025-26 as borne out by following table.

Sr. No.	Particular	No. Of complain
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints disposed of during the year	NIL
3.	Number of cases pending for more than 90 days	NIL

The company has complied with the provisions of The Maternity Benefit Act, 1961.

47. EARNING CONFERENCE CALLS AND PRESENTATIONS TO INSTITUTIONAL INVESTORS / ANALYSTS:

The Company organizes earnings conference call with analysts and investors after the announcement of half yearly financial results. The audio recording and transcript of the earnings call are uploaded on the Company's website as well as filed with the stock exchanges where the security of the Company is listed. Presentations made to institutional investors and financial analysts are filed with the stock exchanges and uploaded on the Company's website.

48. CODE OF CONDUCT:

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company i.e., <https://www.bplindia.in/img/investor-page/Policies%20and%20Code%20of%20Conduct/Code-of-Conduct-for-Board-of-Directors.pdf>. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2026.

49. CORPORATE GOVERNANCE:

Your Company continue to imbibe and emulate the best corporate governance practices aimed at building trust among all stakeholders - shareholders, employees, customers, suppliers and others. Your Company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. In compliance with Regulations 17 to 22 and Regulation 34 of the Listing Regulations, a separate report on Corporate Governance presented in a separate section forms an integral part of this Annual Report.

50. PROVISION OF VOTING BY ELECTRONIC MEANS THROUGH REMOTE E-VOTING AND E-VOTING AT THE AGM:

Your Company is providing E-voting facility as required under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through Video Conferencing/ OVAM and no physical meeting will be held and your company has made necessary arrangements with NSDL to provide facility for e-voting including remote e-voting. The details regarding e-voting facility are being given with the notice of the Meeting.


51. CYBER SECURITY:

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security

52. PREVENTION OF INSIDER TRADING AND CODE OF CONDUCT FOR FAIR DISCLOSURE:

The Company has adopted a code of conduct for Regulating, Monitoring and Reporting trading by Insiders in securities of the company. The code requires pre-clearance for dealing in the company's securities and prohibits the purchase or sale of securities of the company by the directors and the Directors while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. The company has also adopted a Code of Practices and Procedures for Fair Disclosure and Conduct of Unpublished price Sensitive information to formulate a stated framework and policy for prompt and fair disclosure of events and occurrences that could impact price discovery in the market for securities of the company. The policy is available on website of the Company.

53. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report under regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is not applicable to Company for the year under review ended 31st March, 2026. Therefore, there is no requirement to submit a separate report by the company.

54. DETAILS OF FRAUDS:-

During the year under review, the Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and hence, there is nothing to report by the Board of Directors under Section 134 (3) (ca) of the Companies Act, 2013.

55. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

No application is made and no such proceedings or appeals pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year.

56. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:-

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/ Financial institutions occurred during the year.

57. LISTING:-

The Equity shares of the Company continue to remain listed on BSE Limited and. The Company has paid Annual Listing fees BSE within stipulated time period.

58. CAUTION STATEMENT:-

The statements in the Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Crucial factors that could influence your Company's operations include supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors that are material to the business operations of your Company.

59. APPRECIATIONS AND ACKNOWLEDGEMENTS:-

We thank our customers, vendors, dealers, investors, business partners and bankers for their continued support during the year which made the Company grow successfully. We also place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on Behalf of Directors

Mr. Bharatkumar R Desai
Chairman & Managing Director
(DIN: 00552596)

Place: Vadodara
Date: August 05, 2026

ANNEXURE - 1

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: (Particulars pursuant to the Companies (Accounts) Rules, 2014)

CONSERVATION OF ENERGY:

We continue to strengthen our energy conservation efforts. Inter alia the following steps have been taken to reduce energy consumption:

- Use of energy efficient devices/motors for running of machineries.
- Standardization of utility pipelines leading to optimum utilization.
- Efforts have been initiated to improve overall equipment efficiency.

The process is ongoing and the Engineering team is working on various measures to conserve this scarce resource.

RESEARCH & DEVELOPMENT:

The Company has on-going basis takes steps to enhance its technical expertise for pharmaceutical formulations. The Company puts emphasis on innovation in its operations.

The Company's R & D department is making constant efforts in absorbing and updating themselves with the technological advancements in the product portfolio of the Company.

We continue to focus on product and process improvement and collaborate with product vendors to co-create business solutions on customer specific themes.

TECHNOLOGY ABSORPTION:

Your Company has not taken new technology for absorption and hence it has neither imported any technology. The company did not incur any costs for gaining access to this expertise and this has resulted in availability of an entirely new product/market for the company to explore.

The Company continued its initiatives during the year, to upgrade technology and quality at its plants. As pioneers in the country, your Company invests in best in class technology and has lined up an accelerated investment plan to retain its technology leadership position. Our Research and Development capabilities, including test equipment's and design software are being improved in line with modern practices.

FOREIGN EXCHANGE EARNING AND OUTGO:

[Figures in Rs. Lakhs]

FOREIGN EXCHANGE EARNING AND OUTGO	2025-26	2024-25
Foreign Exchange earnings (USD)	6174.65	11362.51
Foreign Exchange earnings (EURO)	737.11	522.83
Foreign Exchange outgo (USD)	209.40	343.72
Foreign Exchange outgo (EURO)	-	-

For and on Behalf of Directors

Mr. Bharatkumar R Desai
Chairman & Managing Director
(DIN: 00552596)

Place: Vadodara

Date: August 05, 2026

ANNEXURE - 2

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy of the company:

At Bharat Parenterals Limited, we constantly strive to positively impact the health of people throughout the country. From past several years, we have strived to serve our community by setting the standard for quality, safety and value in the discovery, development, manufacture and delivery of medicines. Your Company through its Corporate Social Responsibility ("CSR") Policy encourages stronger commitment from the organization and employees towards the society to address the healthcare challenges of the country. The Policy applies to all CSR programs/projects of the Company and has been prepared keeping Company's own core competence and priorities in mind. The CSR Committee acts in an advisory capacity to the Board and Management with respect to policies and strategies that affect your Company's role as a socially responsible organization. The CSR Committee ensures that the implementation, monitoring and impact assessment of the projects is in compliance with the CSR Objectives and Policy of your Company.

2. The Composition of the CSR Committee:

Sr. No.	Name of Member	Category	No. of Meeting held	No. of Meeting Attended
1	Mr. Bharatkumar R Desai	Chairman- Managing Director	3	3
2	Mr. Hemang J. Shah	Member- Executive Director	3	3
3	Mr. Shailesh Gabhawala	Member-Independent Director	3	3
4	Mrs. Zankhana Sheth	Member-Independent Director	3	3

1. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

- CSR Committee Composition: <https://www.bplindia.in/img/investor-page/5/Composition%20of%20Committee.pdf>
- CSR Projects details: <https://www.bplindia.in/sustainability.html>

2. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. :- Not Applicable

3. (a) Average net profit of the company as per sub-section (5) of section 135.

Year	2024-25	2023-24	2022-23
NET PROFIT	26,45,35,861	22,59,36,770	26,21,26,831

Average net profit of the company for last three financial years is: INR. 24,08,66,487/-

- Two percent of average net profit of the company as per sub-section (5) of section 135. :- INR 48,17,330/-
- Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. :-
- Amount required to be set-off for the financial year, if any. :- 11,01,958/-
- Total CSR obligation for the financial year [(b)+(c)-(d)]. :- 37,15,372/-

4. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). :-INR. 63,65,372/-

- Amount spent in Administrative Overheads. :- Nil
- Amount spent on Impact Assessment, if applicable. :- Nil
- Total amount spent for the Financial Year [(a)+(b)+(c)]- INR. 63,65,372/-
- CSR amount spent or unspent for the Financial Year:

Total Amount for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
63,65,372	-	-	-	-	-



(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	48,17,330
(ii)	Excess amount spent in previous year and available for set off during the year	11,01,958
(iii)	Total amount spent for the Financial Year	63,65,372
(iv)	Excess amount spent for the Financial Year [(ii)-(i)]	26,50,000/-
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(vi)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	26,50,000/-

5. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl No.	Preceding Financial Years)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in Financial Years (in Rs.)	Deficiency if any
					Amount (in Rs.)	Date of Transfer	
1	FY - 1				NIL		
2	FY - 2				NIL		
3	FY - 3				NIL		

6. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If Yes, enter the number of Capital assets created/ acquired : NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

Sl. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner
1	2	3	4	5	6
					CSR Registration Number if, applicable
					Name
					Registered address
	NA	NA	NA	NA	NA

7. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. :-
NA

For and on Behalf of Directors

Mr. Bharatkumar R Desai
Chairman & Managing Director
(DIN: 00552596)

Place: Vadodara

Date: August 05, 2026

ANNEXURE - 3

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures:

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr No.	Particulars	Details		
		1	2	3
1	Name of Subsidiary	Innoxel Lifesciences Private Limited	Varenyam Healthcare Private Limited	Varenyam Biolifesciences Private Limited
2	The date since when subsidiary was acquired	16/10/2020 [§]	30/06/2024 [®]	30/06/2024 [#]
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
5	Authorized Share Capital	INR. 100,00,00,000	INR 1,00,000,00	INR 10,00,00,000
6	Paid up Share Capital	INR. 100,00,00,000	INR 2,50,000	INR 45, 00 000
7	Reserves & surplus	NIL	NIL	NIL
8	Total assets	INR 245,98,83.740	26,76,49,000	33,75,30,000
9	Total Liabilities	INR 211,27,67,926	INR 22,47,23,900	5,44,29,000
10	Investments	NIL	4,99,95,000	NIL
11	Turnover/Donation Income	73,21,79,232	58,67,77,686	(Not yet commenced operations)
12	Profit/(Loss) before taxation	(42,98,99163)	2,39,62,681	(81,77,436)
13	Provision for taxation	NIL	(22,44,966)	NIL
14	Profit/(Loss) after taxation	(42,98,99163)	2,33,78,000	(81,77,436)
15	Proposed Dividend	NIL	NIL	NIL
16	Extent of shareholding (In percentage)	55.89%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – Varenyam Biolifesciences Pvt Ltd.
- Names of subsidiaries which have been liquidated or sold during the year – NA

\$. Innoxel Lifesciences Private Limited became the subsidiary of the company w.e.f. 16th October, 2020.

*. Company has acquired 100%, No. of Equity shares of 25,00,000 held in Varenyam Healthcare Private Limited by Bharat Parenterals Limited through Share Purchase agreement dated June 10, 2024.

#. Company has acquired 2,55,00,000 No. of Equity shares of Face Value Rs. 10 in Varenyam Biolifesciences Private Limited through Right Issue of shares.

For and on Behalf of Directors

Mr. Bharatkumar R Desai
Chairman & Managing Director
(DIN: 00552596)

Place: Vadodara
Date: August 05, 2026

ANNEXURE - 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Bharat Parenterals Limited,
Vadodara, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharat Parenterals Limited (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder as applicable to the company and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter and Annexure- "A" attached hereto.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the company during the audit period)
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the company during the audit period)
 - (e) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015
 - (f) Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (Not Applicable to the company during the audit period);
 - (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not Applicable to the company during the audit period)
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the company during the audit period); and
 - (i) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 (Not Applicable to the company during the audit period);
6. We have relied on the representations made by the company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws, Rules and Regulations to the Company including but not limited to the acts mentioned hereunder:
 - (a) The Payment of Wages Act, 1936;
 - (b) The Minimum Wages Act, 1948;



- (c) The Employee Provident Fund and Miscellaneous Provisions Act, 1952;
- (d) Employee's State Insurance Act, 1948 and the Employee's State Insurance (General) Regulations, 1950;
- (e) The Payment of Bonus Act, 1965;
- (f) The Payment of Gratuity Act, 1972;
- (g) The Contract Labour (Regulation and Abolition) Act, 1970;
- (h) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- (i) Drugs (Control) Act, 1950
- (j) The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 and other rules made thereunder
- (k) The Food Safety and Standards Act, 2006
- (l) The Narcotic Drugs and Psychotropic Substances Act, 1985
- (m) The Narcotic Drugs and Psychotropic Substances Act, 1985
- (n) The Water (Prevention and control of pollution) Act, 1974
- (o) The Air (Prevention and control of pollution) Act, 1981

We have also examined compliance with the applicable clauses of

- i. Secretarial Standards issued by The Institute of Company Secretaries of India and
- ii. the Listing Agreement entered into by the Company with BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, During the period under review, the company has reasonably complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the qualification remarks made herein below.

We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as stated herein below. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As informed, adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at Board meetings and Committee meetings were carried out by requisite majority as recorded in the minutes of meetings of the Board of Directors or Committees of the Board, as the case may be and Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

We further report that, apart from above there was no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc.

**For, Jigar Trivedi & Co.
Company Secretaries**

**Jigar Trivedi
M. No.:46488
C.P. No.:18483**

**P.R. No.:2278/2022
UDIN: A046488H001022243**

**Place: Ahmedabad
Date: August 05, 2026**

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms an integral part of this report



ANNEXURE - A

(To the Secretarial Audit Report for the Financial Year ended March 31, 2025)

To,

The Members

Bharat Parenterals Limited

Vadodara, Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Jigar Trivedi & Co.
Company Secretaries

Place: Ahmedabad
Date: August 05, 2026

Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488H001022243

ANNEXURE - 5

PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to section 197(12) of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014:

Sr. No.	Requirement Under Rule - 5 (1)	Details	
1	The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:	- Mr. Bharatkumar R Desai, Managing Director – 41:1 - Mr. Hemang Shah, Executive Director – 8:1	
2	The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:	- Mr. Bharatkumar R Desai, Managing Director – 0% - Mr. Hemang Shah, Executive Director – 0 % - Mr. Jignesh Shah, CFO- 19% - Mr. Sharmin Soni, Company Secretary-0%	
3	The names of the top ten employees in terms of remuneration drawn and the name of every employee	Mr. Bharatkumar R. Desai	Mrs. Himaben B. Desai
	(i) designation of the employee;	Chairman & Managing Director	President Commercial
	(ii) remuneration received; (Rs. In Lakhs)	138.00	171.34
	(iii) nature of employment, whether contractual or otherwise;	Permanent	Permanent
	(iv) qualifications and experience of the employee;	B.SC IC	B. Com
	(v) date of commencement of employment;	03.09.1992	01.05.2019
	(vi) the age of such employee;	64 yrs.	58 yrs.
	(vii) the last employment held by such employee before joining the company;	NA	NA
	(viii) the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	10.76%	13.97%
	(ix) whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	NA	NA
4	The percentage increase in the median remuneration of employees in the financial year	19.85%	
5	The number of permanent employees on the rolls of Company as on March 31, 2026	404	
6	Average percentile increase / decrease made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 19.85%, whereas the average percentage increase in the managerial remuneration was Nil as compared to previous year. The average increase in the salaries of employees are based on their performance and is in line with the industry practice and within the normal range. KMP salary increased based on the Company's performance, individual performance, in line with the industry practice and expansion of roles and responsibilities of the KMP.	
7	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration is as per the Nomination and Remuneration Policy of the Company.	

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Regulation 34 (3) read with the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) for the financial year 2025-26.

Company's Philosophy on Code of Corporate Governance

The Company continued to stay true to its purpose of promoting access to quality healthcare in the country by nurturing innovation, encouraging community involvement of our colleagues and synergizing efforts with government and other stakeholders for collective impact. The Company believes that Corporate Governance envisages attainment of high level of transparency, accountability, fair and equal treatment of all shareholders, compliance with regulations and sustainable value creation for all shareholders, ethical practices and integrity thereby assisting the top management of the Company in efficient conduct of its business. The Company believes that its systems and actions must be integrated for enhancement of corporate performance resulting in maximization of shareholders' value in the long run, protection of the interest of its shareholders and employees and maintenance of cordial relationship with its customers and bankers. The Company gives due emphasis on regulatory compliances.

The objective of BPL is to go beyond compliance and ensure good governance incorporating the most cutting-edge, top-performing corporate governance techniques already used around the world.

1. Board of Directors:

A) Composition of Board:

Your Company recognizes and embraces their importance of a diverse Board in its success. The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non- Executive Directors with half of the board members comprising Independent Directors including an Independent Women Director. The Composition is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 ('the Act').

As on March 31, 2026, the Board comprises of 6 (Six) Directors, which include 3 (Three) Non-Executive Independent Directors, includes one Woman Independent Director, and 2 (Two) Executive Directors, 1 (One) Non-Executive Non-Independent Director. The Chairman, Managing Director is an Executive Director of the company.

None of the Independent Directors of the Company serve as an Independent Director in more than 7 listed Companies. None of the Directors on the board is a director in more than 7 listed entities. None of the Directors on the Board is a Member of more than 10 Committees, and Chairperson of more than 5 Committees across all listed companies in which he or she is a Director.

B) Board Meetings:

During the year under review regular meetings of the Board are held to review performance of the Company and to discuss and decide on various business strategies, policies and other issues. Following meetings were held and the details of directors present at the meeting:

Sr.No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	15-04-2025	6	6
2	12-05-2025	6	5
3	10-06-2025	6	6
4	21-06-2025	6	6
5	08-07-2025	6	6
6	28-07-2025	6	6
7	18-09-2025	6	6
8	12-11-2025	6	6
9	07-01-2026	6	6
10	30-01-2026	6	6

- C) The Board of directors confirm that in the opinion of the Board of Directors the Independent Directors fulfill the conditions specified under SEBI (Listing Obligations and Disclosures Requirement) regulation, 2015 and are independent of the management.



- D) The composition of the Board, Directorships/Membership of Committee of other Companies as on March 31, 2026, no. of meetings held and attended during the financial year are as under:

Sr No.	Name of Director	Category of Directorship	No. of Board meetings eligible to attend as a Director or	No of Board Meetings attended	Attendance at last AGM held on September 26, 2025	No. of Director ships in other companies	Committee positions held in other Companies		Sitting fees paid for attending board/ committee meetings (in Lakhs)	No of Equity shares held as on March 31,2026
							Chairman	Member		
1	Mr. Bharakumar R. Desai (DIN: 00552596)	Executive Director- Chairperson related to Promoter-MD	10	10	Yes	0	0	0	NIL	7,41,655
2	Mr. Hemang Shah (DIN: 03024324)	Executive Director	10	10	Yes	0	0	0	NIL	18350
3	Mr. Shailesh Gabhawala (DIN: 07884641)	Non-Executive - Independent Director	10	10	Yes	0	0	0	0.80	NIL
4	Mr. Mukeshbhai Patel (DIN: 00410134)	Non-Executive - Independent Director	10	10	Yes	0	0	0	0.80	NIL
5	Mrs. Zankhana Sheth (DIN: 08200311)	Non-Executive - Independent Director	10	10	Yes	0	0	0	0.80	NIL
6	Mr. Alkesh Shah (DIN: 11210389)	Non - Executive Non -Independent Director	05	05	Yes	0	0	0	0.60	NIL
7	Mr. Sanjay Shah# (DIN: 08899131)	Non - Executive Non -Independent Director	06	06	NA	0	0	0	0.40	NIL

²Excludes Directorships in Indian Private Limited Companies, Foreign Companies, Firms, Partnerships including LLPs, Section 8 Companies and membership of various Chambers and other non-corporate organizations. Information of names of the listed entities where the person is a director & category of directorship is not provided, as none of the director of your company holds directorship in any Listed Entity other than Bharat Parenterals Limited as shown above.

³The committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations, i.e. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other than Bharat Parenterals Limited whether listed or not.

*Mr. Sanjay shah (DIN: 08899131) has given his resignation from the post of Non-Executive Non-Independent Director of the company w.e.f July 28, 2025.

#In place of Mr. Sanjay Shah (DIN: 08899131) Board has appoint Mr. Alkesh Shah (DIN: 11210389) as an Non-Executive Non-Independent Director of the company w.e.f July 28, 2025.

2. No. of Shares and Convertible Instruments held by Non-Executive Directors:

None of the Non-executive directors held any equity shares and Convertible Instruments of the company of the company.

3. Familiarization Programme for Independent Directors

The Company has a familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company etc. The company's policy on familiarization programme is available on the website on the company <https://www.bplindia.in/investor-details-of-familiarization-programmes.html>.



4. Details of Skill / expertise / competence of the Board of Directors:

The Board of directors of the company looking to the business model of the company have short listed the few core skills/ expertise / competences as expected for the board members. The chart / matrix with respect to area of focus or expertise of individual Board members is as under:

Name of Director	Area of skills / Expertise					
	Business Leadership	Financial Expertise	Risk Management	Corporate Governance	Technology & Innovation	Industry Knowledge
Mr. Bharatkumar Desai	✓	✓	✓	✓	✓	✓
Mr. Hemang Shah	✓	✓	✓	✓	✓	✓
Mr. Shaileshkumar Gabhawala	✓	✓	✓	✓	✓	✓
Mrs. Zankhana Sheth	✓	✓	✓	✓	✓	✓
Mr. Mukeshbhai Patel	✓	✓	✓	✓	✓	✓
Mr. Alkesh Shah*	✓	✓	✓	✓	✓	✓
Mr. Sanjay Shah#	✓	✓	✓	✓	✓	✓

*Mr. Sanjay shah (DIN: 08899131) has given his resignation from the post of Non-Executive Non-Independent Director of the company w.e.f July 28, 2025.

**In place of Mr. Sanjay Shah (DIN: 08899131) Board has appoint Mr. Alkesh Shah (DIN: 11210389) as an Additional Non-Executive Non-Independent Director of the company w.e.f July 28, 2025.

- Leadership:** Effective management of business operations, ability to guide on complex business decisions, anticipate changes, setting priorities, aligning resources towards achieving goals, expertise in developing talent, succession planning, furthering representation and diversity.
- Financial:** Basic understanding of financial management, financial statements, financial controls and experience in accounting principles, auditing and reporting.
- Risk Management:** Knowledge and expertise of risk management, risk framework, adequacy and efficiency of controls, mitigation of risks etc. in respect of the businesses of the Company.
- Governance:** Ensuring adherence to the Corporate Governance Principles, Company's Codes and Policies, Statutory compliance protecting and enhancing stakeholders' value and driving corporate ethics and values, ability to understand, assess and manage risk.
- Technology & Innovation:** Experience in the field of technology and digitalization, envisage new technological business trends and experience in creating new business models.
- Industry Knowledge:** Expertise in Pharma and allied Industries.

5. Detailed reasons for the resignation of an independent director who resigns before the expiry of his /her tenure along with a confirmation by such director that there are no other material reasons other than those provided- NA

6. Audit Committee:

The Audit Committee, inter-alia, covers all the matters, specified under Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 such as overseeing the Company's financial reporting process and disclosure of financial information to ensure presentation is correct, sufficient and credible financial statements, recommending the appointment, remuneration and terms of appointment of Auditors of the Company. The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company as well as seek outside legal and professional advice. During the FY 2025-26 Four (4) meeting were held of Audit Committee 12.05.2025, 28.07.2025, 12.11.2025 and 30.01.2026

The Audit Committee of the Company comprises of the following persons and the details of attendance of meeting of audit committee is as under:

Sr. No.	Name of Member	Designation in the committee	Category	No. of Meeting Held	No of Meeting Attended
1	Mr. Shaileshkumar Gabhawala	Chairman	Non-Executive - Independent Director,	4	4
2	Mrs. Zankhana B. Sheth	Member	Non-Executive - Independent Director,	4	4
3	Mr. Hemang J. Shah	Member	Executive Director	4	4



Company Secretary of the Company by default acts as a Secretary of the Committee.

Meetings of the Audit Committee are also attended by Chief Financial Officer, Internal Auditor and the Statutory Auditors of the Company.

The Chairman of the Audit Committee, was present at the 32nd Annual General Meeting of the Company held on September 26, 2025.

Terms of Reference

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Listing Regulations read with Part C of Schedule II, which includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.



21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

7. Nomination and Remuneration Committee:

In terms of the provisions Section 178 of the Companies Act, 2013 and as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other regulations as may be applicable, the Board has constituted a Nomination and Remuneration Committee. Terms of reference of the Committee are as follows:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee has formulated the Nomination and Remuneration Policy. The Nomination and Remuneration Policy is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good Corporate Governance and compliance of Section 178 and other applicable provisions of the Companies Act, 2013 and SEBI LODR.

During the F.Y 2025-26 Six meeting of Nomination and Remuneration Committee was held on 15.04.2025, 12.05.2025, 28.07.2025, 12.11.2025, 01.01.2026 and 30.01.2026

The Nomination and Remuneration of the Company comprises of the following persons and the details of attendance of committee meeting is as under:

Sr. No.	Name of Member	Designation in the committee	Category of Director	No. of Meeting Held	No of Meeting Attended
1	Mr. Shaileshkumar Gabhawala	Chairman	Non-Executive - Independent Director,	6	6
2	Mrs. Zankhana Sheth	Member	Non-Executive - Independent Director	6	6
3	Mr. Mukeshbhai Patel	Member	Non-Executive - Independent Director	6	5

Company Secretary of the Company by default acts as a Secretary of the Committee.

The Chairman of the Nomination and Remuneration Committee, was present at the 32nd Annual General Meeting of the Company held on September 26, 2025.



8. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The Nomination and Remuneration Committee has formulated the performance evaluation criteria in the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy is available on the website of the company <https://www.bplindia.in/img/investor-page/Policies%20and%20Code%20of%20Conduct/remuneration%20Policy-1.pdf> Pursuant to the provisions of the Companies Act, 2013 and with the applicable Rules thereto and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the performance of the Board, its Committees, individual Directors, Chairman and Independent Directors was evaluated on the basis of a structured questionnaire as it was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board except the Independent Director being evaluated.

The Directors were asked to rate the performance on various parameters including a high degree of commitment to his responsibilities as an Independent Director, appears to be familiar with the business model of the Company and the industry it belongs to, he is aware of his role, rights and responsibilities as an Independent Director, he has been actively participating in the Board/Committee discussions and contributing to the decision-making process, he has been known to take initiative on matters of common interest of the Company and to exhibit sensitivity to the interest of all the stakeholders, he comes across as a person with expertise and experience, he keeps himself informed on the latest developments in corporate governance.

9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with the provisions of Section 135 and Schedule VII of the Companies Act, 2013, the Board has constituted the Corporate Social Responsibility Committee.

During the F.Y 2025-26 Three (3) meeting of Corporate Social Responsibility Committee was held on 12.05.2025, 28.07.2025 and 30.01.2026. The Nomination and Remuneration of the Company comprises of the following persons and the details of attendance of committee meeting is as under:

Sr. No.	Name of Member	Designation in the committee	Category of Director	No. of Meeting Held	No of Meeting Attended
1	Mr. Bharatkumar R. Desai	Chairman	Managing Director- Chairman	3	3
2	Mr. Hemang J. Shah	Member	Executive Director-	3	3
3	Mr. Shaileshkumar Gabhawala	Member	Non-Executive - Independent Director	3	3
4	Ms. Zankhana Sheth	Member	Non-Executive - Independent Director	3	3

The Company Secretary of the company acts as the Secretary of the Committee.

Terms of Reference:

Your Company has been contributing in the upliftment and development of the surrounding areas. Pursuant to the requirement of Section 135 of the Companies Act, 2013, Schedule VII, and Rules made there under a duly constituted Corporate Social Responsibility Committee is in place. The CSR policy has been placed on the website of the Company. The CSR Committee is empowered, pursuant to its terms of reference, inter alia, to:

- Formulate and recommend to the Board, a Corporate Social Responsibility policy indicating the activities to be undertaken by the Company.
- Formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR Policy;
- Recommend the amount of expenditure to be incurred.
- Monitor the Corporate Social Responsibility policy.
- Such other roles and functions as may be prescribed in the Companies Act, 2013 and rules made there under.

Further, as required under the Companies Act, 2013 and rules made there under, the information on the CSR activities undertaken by the Company during the year ended March 31, 2026 is annexed to the Board's Report.



10. STAKEHOLDER RELATIONSHIP COMMITTEE:

Your Company has constituted the Stakeholders Relationship Committee in compliance of provisions of the Section 178 of the Companies Act, 2013 and as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The terms of reference of the Stakeholders Relationship Committee are as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

During the FY 2025-26 Four (4) meeting were held of Stakeholder and Relationship Committee 12.05.2025, 28.07.2025, 12.11.2025 and 30.01.2026.

The Stakeholder relationship committee of the Company comprises of the following persons:

Sr. No.	Name of Member	Designation in the committee	Category of Director	No. of Meeting Held	No of Meeting Attended
1	Mr. Shaileshkumar Gabhawala	Chairman	Non-Executive - Independent Director,	4	4
2	Mrs. Zankhana Sheth	Member	Non-Executive - Independent Director	4	4
3	Mr. Hemang J. Shah	Member	Executive Director	4	4

The Company Secretary of the company acts as the Secretary of the Committee.

Details of Investor Complaints / Grievances received/disposed during the year:

Opening Balance as on April 01, 2025	0
Complaints Received during the year	0
Complaints Resolved during the year	0
Total Pending Complaints as on March 31, 2026	0

The status of investor grievance redressal is updated to the Committee and the Board periodically.

For any grievances/complaints, shareholders may contact the RTA, Adroit Corporate Services Pvt. Ltd or may also write to Mr. Sharmin Soni, Company Secretary and Compliance officer of the company at info@bplindia.in.

11. Risk Management Committee: - Not Applicable

12. REMUNERATION OF DIRECTORS

There are no pecuniary transactions or relationships exist with the Non- Executive Directors of the Company. The Non-executive Directors and Independent Directors of the Company are entitled to sitting fees as determined by Board from time to time for attending Board / Committee meetings thereof in accordance with the provisions of Act. The details related to remuneration paid to the Executive Directors are specified below:

Sr. No.	Name	Designation	Salary	Stock Options	Bonus & Performance Linked Incentive	Total
1	Mr. Bharatkumar R. Desai	Chairman & Managing Director	1,38,00,000	0	0	1,38,00,000
2	Mr. Hemang J. Shah	Executive Director	28,50,144	0	0	28,50,144



13. SERVICE CONTRACTS, SEVERANCE FEES AND NOTICE PERIOD.

The appointment of the Managing Director and Whole-time Director(s) is governed by the Articles of Association of the Company, Board Resolutions, Members Resolutions and service/employment contracts. The Board Resolutions and Members Resolutions cover the terms and conditions of such appointment read with the service rules of the Company. There is no separate provision for payment of severance fee under the resolutions/contracts governing the appointment of Managing Director and Whole-time Director(s). The service/employment contracts are terminable by either party by serving notice of three months.

14. Senior Management: The following are the particulars of Senior Management of the Company:

Sr. No.	Name	Designation & Department
1	Mr. Keval Shah	Vice President -Operations
2	Mr. Jignesh Shah	Chief Financial Officer
3	Mr. Sharmin Soni	Company Secretary & Compliance Officer

15. General body meetings:

a. The details of the last three Annual General Meetings held are as follows

Financial Year	Venue	Date & Time	Special Resolutions passed
2024-25	Annual General Meeting conducted through Video Conferencing / Other Audio Visual Means. Deemed Venue is the registered office of the company	September 26, 2025 at 11:00 AM	1. To Approve The ReAppointment Of Mr. Mukeshbhai Jivrajbhai Patel (DIN: 00410134) As a Non-Executive, Independent Director Of The Company.
2023-24	Annual General Meeting conducted through Video Conferencing / Other Audio Visual Means. Deemed Venue is the registered office of the company	July 02, 2024 at 11:00 A.M	1. To Increase in threshold limits for Granting Loans/ Guarantees, Providing Securities and Making Investments In Securities Under Section 186 of the Companies Act, 2013: 2. Issuance of Equity Shares on Preferential Basis For Consideration Other Than Cash
2022-23	Annual General Meeting conducted through Video Conferencing / Other Audio Visual Means. Deemed Venue is the registered office of the company	30th September, 2023 at 10.30 AM	No Special Resolutions was passed

E) Postal ballot:

During the period under review, no resolution was passed through Postal Ballot. Hence, no resolution requiring Postal Ballot as required by the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, was required to be placed for Shareholder's approval at this Annual General Meeting

F) EXTRA ORDINARY GENERAL MEETING

During the period under review, no Extra Ordinary General Meeting was held.

G) Person who conducted the postal ballot exercise – Not applicable

16. INDEPENDENT DIRECTOR'S MEETING DURING THE YEAR:

During the year under review, in compliance with the requirements of Regulation 25(3) of Listing Regulations read with Schedule IV of the Companies Act, 2013, Two separate meeting of the Independent Directors was held on May 12, 2025 and January 30, 2026 the said meeting was chaired by Mr. Shaileshkumar Gabhavala and all independent directors were present personally for the meeting.

Further, Confirmation In the opinion of the Board, all the Independent Directors, fulfill the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and such is based on the declaration received from all the Independent Directors.



During the year under review, the Independent Directors met inter alia, to discuss and review:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairperson of the Company, considering the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

17. MEANS OF COMMUNICATION

The Company's quarterly and half yearly un-audited results and audited annual results were published in the leading print media, both in Loksatta Jansatta (regional language) and Business Standard (English language) having nation-wide circulation and also through various information notices sent to Stock Exchanges about the latest developments in the Company. Our Company's web site i.e. <https://www.bplindia.in> is regularly updated regarding disclosures of financial results and the corporate actions undertaken by the Company. Further, the related information is uploaded / submitted to Stock Exchanges on time to time basis .

18. General shareholder information:

a) Annual General Meeting:

Date: Saturday, September 19, 2026 | Time: 11.00 AM IST | Venue: This meeting will be held through VC / OAVM

b) Financial Year:

The Company follows Accounting financial year which starts from the 1st April and ends on 31st March.

c) Listing on Stock Exchange: BSE Limited and the annual listing fees has been paid by the company.

d) Stock Code: 541096

e) ISIN: INE365Y01019

f) The listing fee for the financial year has been paid to the respective stock exchange.

g) Depositories for Equity Shares:

(i) National Securities Depository Limited (NSDL) and

(ii) Central Depository Services Limited (CDSL).

h) There was no suspension of trading of securities of the Company during the year under review.

i) The Company's shares are transferable through the depository system. The Company has appointed M/s. Adroit Corporate Services Pvt. Ltd as its Registrars and Share Transfer Agents and also Depository Transfer Agent. The Company has signed a tripartite agreement with NSDL/CDSL and M/s. Adroit Corporate Services Pvt. Ltd to facilitate dematerialisation of shares. As on 31st March 2026. The Members may contact for the redressal of their grievances to either Adroit Corporate Services Pvt. Ltd or the Company Secretary of the Company.

j) Registrar and Share Transfer Agent:

M/s. Adroit Corporate Services Pvt. Ltd

18/20, 1st Floor, Plot No. 639, Makwana Road, Marol, Andheri East, Mumbai - 400059

k) Company Secretary and Compliance Officer:

Name	: Mr. Sharmin Soni
Contact at	: +91-9909928332
E-mail	: info@bplindia.in
Website	: www.bplindia.in
Address for correspondence	: Survey No. 144A, Jarod Samlaya Road, Vill. Haripura, Tal. Savli, Dist. Vadodara – 391520

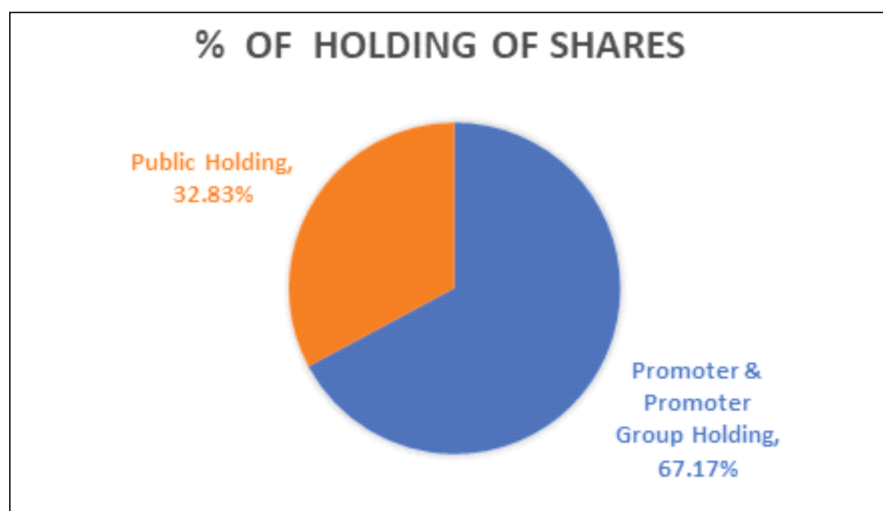
1) Share Transfer System:

Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of our Registrars and Transfer Agents. For lodgment of transfer deeds and any other documents for any grievances / complaints kindly contact at the following address. The powers to approve share transfers and dematerialization requests have also been delegated to some of the executives of the company in order to avoid delays that may arise due to non-availability of the Members of the Stakeholders Relationship Committee.

Category (No. of Shares)	No. of share Holder	%	No. of Shares	%
UPTO - 100	2046	64.69	71818	1.04
101 - 500	776	24.53	229845	3.33
501 - 1000	148	4.68	116525	1.69
1001 - 2000	70	2.21	107209	1.56
2001 - 3000	41	1.30	100727	1.46
3001 - 4000	12	0.38	42418	0.62
4001 - 5000	7	0.22	32887	0.48
5001 -10000	29	0.92	218289	3.17
10001 -20000	14	0.44	219207	3.18
20001 -50000	8	0.25	248259	3.60
50001 & Above	12	0.38	5504779	79.87
Total	3163	100	6891963	100%

Category-wise Shareholding as on March 31, 2026

Sr. No	Category	No. of Equity Shares	% of Total no of Shareholding
1	Promoters and Promoter Group		
	Indian Promoters and Promoter Group	46,29,330	67.17
	Total (1)	46,29,330	67.17
2	Public Shareholding		
A	Institutions		
	Mutual Funds	-	-
	Foreign Portfolio Investors	7,500	0.11
	NBFCs Registered with RBI	500	0.00
	Alternative Investment Funds	72,862	1.06
B	Non-Institutions		
	Indian Individuals	12,99,545	18.86
	Non Resident Indians	2,55,645	3.71
	Bodies Corporates	5,65,103	8.20
	HUF	60,727	0.88
	Trust	751	0.01
	Investor Education and Protection Fund (IEPF)	-	-
	Total (2)	22,62,633	32.83
	Total (1+2)	68,91,963	100



n) Dematerialization of Shares and Liquidity:

The Company's shares are under compulsory dematerialization list and can be transferred only through depository system. The Company entered into tripartite agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the dematerialization of shares. Company have 92.25% shares in electronic form as on March 31, 2026.

Dematerialization of shares details as on March 31, 2026:

No. of Equity Shareholding	No. of share	% to total capital issued
Held in dematerialized mode in NSDL	55,28,835	80.22
Held in dematerialized mode in CDSL	8,28,873	12.03
Sub-Total (dematerialized mode)	63,57,708	92.25
Physical mode	5,34,255	7.75
Total	68,91,963	100.00%

o) Reconciliation of Share Capital Audit:

In compliance with regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges on timely manner. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form.

p) Plant Location:

Survey No. 144-A, Jarod Samlaya Road, Vill. Haripura, Tal. Savli, Dist. Vadodara – 391520, Gujarat, India.

q) Address of Correspondence:

Mr. Sharmin Soni	Adroit Corporate Services Private Limited
Company Secretary & Compliance Officer Bharat Parenterals Limited Survey No. 144A, Jarod Samlaya Road, Vill. Haripura, Tal. Savli, Dist. Vadodara – 391520 Email: info@bplindia.in Contact Number: +91-9909928332	18/20, 1st Floor, Plot No. 639, Makwana Road, Marol, Andheri East, Mumbai 400059. Email: info@adroitcorporate.com Contact Number: 022 - 42270400



- r) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad- NA
- s) Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity-NA
- t) Dividend payment date- 26.09.2025

19. Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

20. In case the securities of the Company are suspended from trading, the reasons thereof.

The securities of the Company were not suspended from trading during the year.

21. OTHER DISCLOSURES:

a) Related Party Transactions:

All contracts/ transactions/ arrangements entered into during the year with related parties were in the ordinary course of business and on arm's length basis. The company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with policy of the company.

The disclosure relating to related party transactions entered into by the company in the ordinary course of business and on arm's length basis is disclosed in notes to financial statements.

b) Details of Non-compliance and penalty:

During the Year No any Non-Compliance and Penalty Imposed to the Company.

c) Vigil Mechanism and POSH:

During the year, the Committee reviewed functioning of the whistle blower mechanism and the mechanism for Prevention of Sexual Harassment ('POSH') at the workplace and noted that the complaints received were investigated and appropriate actions were taken/ being taken wherever necessary. No person was denied access to the Chairman of the Audit Committee and the Committee was assured that none of the whistle blowers were victimized. The Committee also reviewed the system for identification and rectification of data integrity concerns and noted that effective mitigation measures were in place.

d) Details of Compliance with Mandatory Requirements And Adoption Of The Non-Mandatory Requirements;

The company has complied with all mandatory requirements SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time. The Company has also adopted all the non-mandatory requirements as specified in the Schedule II Part E of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

e) Web link where policy for determining 'material' subsidiaries is disclosed:

The Audit Committee reviews the consolidated financial statements of the company and the investments made in the unlisted subsidiary company. The company does not have any material unlisted subsidiary company. The company has policy determining "material" subsidiaries is disclosed on website of the company at: <https://www.bplindia.in/for%20investors/policies%20and%20code%20of%20conduct/Material%20Subsidiary%20policies.pdf>

f) Web link where policy on dealing with related party transactions:

The URL of the policy on dealing with related party transaction is

https://www.bplindia.in/for%20investors/policies%20and%20code%20of%20conduct/RPT_Policy.pdf

g) Disclosure of commodity price risks and commodity hedging activities.

There is no exposure of the Company involving any commodity price risk or foreign exchange risk and therefore there is no hedging activities undertaken.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)-NA

**h) Certificate from Practicing company Secretary**

The company has obtained the certificate from practicing company secretary M/s. Jigar Trivedi & Co., Ahmedabad that none of the directors of the board of the company have been debarred or disqualified from being appointed or continuing as a director of the companies by the Board / Ministry of Corporate Affairs or any other statutory authority. The said certificate forms part of the annual report.

i) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor for the financial year 2025-26

Particulars	Consolidated Amount (in Rs)
M/s. Shah Mehta & Bakshi	4,15,000/-

j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- Number of complaints pending as on end of the financial year: NIL

k) Non-compliance of any requirement of corporate governance report of paras (2) to (10) of Para C of Schedule V of LODR, with reasons thereof. Not Applicable**l) Disclosure of the compliance with corporate governance requirements**

The company has complied with all the mandatory requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing obligation disclosure requirement) Regulation 2015.

Regulation	Particulars of Regulations	Compliance Status Yes / No
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Not Applicable
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Functional Website	Yes

m) Prevention of Insider Trading:

The Company has adopted an Insider Trading policy to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This policy includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. The Board reviews the policy on a need basis. The policy is available on our website at: <https://www.bplindia.in/investor-policy-and-code-of-conduct.html>

n) Code of Conduct

Declaration by the Managing Director under Reg. 26 of the SEBI (Listing obligation disclosure requirement), 2015 regarding compliance with Code of Conduct in accordance with Reg. 26(3) of the SEBI (Listing obligation disclosure requirement), 2015 with the Stock Exchanges.



The Code is applicable to the members of the Board, the executive officers and all employees of the Company and its subsidiaries. The Code is available on our website at <https://www.bplindia.in/img/investor-page/Policies%20and%20Code%20of%20Conduct/Code-of-Conduct-for-Board-of-Directors.pdf>

All members of the Board, the executive officers and senior financial officers have affirmed compliance to the Code as on March 31, 2026.

o) Conflict of Interests.

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanship and notifies changes during the year. Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

p) Transfer of shares to Unclaimed Suspense Account

No shares have been transferred to unclaimed Suspense account of the company.

q) Recommendation of Committees

The Board has accepted all the recommendation of all committees which are required to mandatory during the Financial Year.

r) Disclosure of certain types of agreements binding listed entities : NIL

s) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Name	Innoxel Lifesciences Private Limited
Date of Incorporation	October 16, 2020
Place of incorporation	Survey No.144 /146, PO.Hari Pura Tal, Savli, Dist-Baroda, Vadodara, BARODA,Gujarat, India, 391520
Name of Statutory auditor*	M/s. SHAH MEHTA AND BAKSHI
Date of Appointment of Statutory auditor	September 30, 2025

t) Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

u) CEO and CFO Certification

The Managing Director and the Chief Financial Officer of the Company have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to the accuracy of the financial statements and adequacy of internal controls for the financial year ended March 31, 2026 which is annexed herewith this report. They also provide quarterly certificate on financial results while placing the same before the Board pursuant to Regulation 33 of the Listing Regulations.

v) Details of compliance with mandatory requirements and adoption of the nonmandatory requirements.

Your company has complied with all the mandatory requirements as specified in the Listing Regulations and simultaneously the non-mandatory requirements as specified in Part E of Schedule II are adopted by the company up to the following extent:

- The Board: The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non- compliance, if any. The Company is in compliance with all mandatory requirements of the Listing Regulations.
- Half-yearly and other quarterly financial results are published in newspapers. Quarterly results as approved by the Board are disseminated to BSE Limited (www.bseindia.com) and uploaded on the website of the Company at www.bplindia.in
- Modified opinion(s) in audit report: The Company's financial statements of financial year 2025-26 do not contain any modified audit opinion.
- Reporting of internal auditor: The Internal Auditor of the Company is an invitee to the Audit Committee meetings and regularly attends the meetings for reporting their findings on internal audit to the Audit Committee Members.

**w) Details of non-acceptance of recommendation of any committee by the board**

During the period under review, there was no such instance of non-acceptance of any recommendation of any committee by the board which is mandatorily required. The board has accepted all the recommendations of all the committees, which were mandatorily required during the financial year. It is only applicable where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under the Listing Regulations.

x) Details of Loans and Advances in the nature of loan to firms/companies in which Directors are interested- Mentioned in Audited Financial Statement.**y) Green initiatives in Corporate Governance.**

Ministry of Corporate Affairs had announced "Green Initiatives in the Corporate Governance" and permitted companies to service notices / documents including Annual Report to the members of the Company on their e-mail addresses. All those Shareholders who have not yet registered their email ids or holding shares in physical form are requested to register their e-mail ids with NSDL/CDSL and/or our Registrar & Share Transfer Agent.

z) Declaration

I, Bharatkumar R. Desai, Chairman & Managing Director of the company hereby declare that as provided under SEBI (LODR) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For and on Behalf of Directors

Mr. Bharatkumar R Desai
Chairman & Managing Director
(DIN: 00552596)

Place: Vadodara

Date: August 05, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Bharat Parenterals Limited,
Vill-Haripura, Savli,
Baroda Gujarat-389330

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bharat Parenterals Limited having CIN: L24231GJ1992PLC018237 and having registered office at Vill-Haripura, Savli, Baroda Gujarat-389330 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in company
1.	Mukeshbhai Jivrajbhai Patel	00410134	26/09/2020
2.	Bharatkumar Rameshchandra Desai	00552596	03/09/1992
3.	Hemang Jayendrabhai Shah	03024324	08/07/2010
4.	Shaileshkumar Gabhawala	07884641	03/08/2017
5.	Zankhana Bimalkumar Sheth	08200311	14/08/2018
6.	Alkesh Jayantilal Shah	11210389	28/07/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Jigar Trivedi & Co.
Company Secretaries

Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488H001022287

Place: Ahmedabad
Date: August 05,2026

CORPORATE GOVERNANCE REPORT

To,
The Members,
M/s. Bharat Parenterals Ltd
Vadodara

We have examined the compliance of conditions of Corporate Governance by Bharat Parenterals Limited ("the Company") for the year ended on 31st March 2026, as per regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with amendments as applicable

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Reg. 27 of the SEBI (Listing obligation disclosure requirement) 2015 except the appointment of Independent Director in terms of Regulation 24 of the SEBI (Listing obligation disclosure requirement) 2015 in material subsidiary of the company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company

For, Jigar Trivedi & Co.
Company Secretaries

Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488H001022078

Place: Ahmedabad
Date: August 05, 2026



CERTIFICATION BY CFO AND MANAGING DIRECTOR

To,
The Board of Directors,
Bharat Parenterals Ltd
Vadodara

Pursuant to the Regulation 17(8) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we hereby certify that

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

There have been no

- i. Significant changes in internal control over financial reporting during the year;
- ii. Significant changes in accounting policies during the year;
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on behalf of Board of Directors

Mr. Bharatkumar R. Desai
Managing Director
DIN: 00552596

Mr. Jignesh Shah
Chief Financial Officer

Place: Vadodara
Date: August 05, 2026

CERTIFICATE

To,
The Board of Directors,
M/s. Bharat Parenterals Ltd
Vadodara

I Jigar Trivedi Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 12, 2025 by the Board of Directors of Bharat Parenterals Limited (hereinafter referred to as 'the Company'), having CIN L24231GJ1992PLC018237 and having its registered office at Survey No.144A, Jarod Samlaya Road, Haripura, Savli, Vadodara, Gujarat, 391520. This Certificate is issued under Regulation 13 of the Securities and Exchange Board of India [Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations").

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented the following plans:

Employees Stock Option Plan, 2020 [formulated under the SEBI (Share Based Employee Benefits) Regulations, 2014], approved by the members at the General Meeting of the Company held on 30th September, 2020 (hereinafter referred to ESOP, 2020).

For the purpose of verifying the compliance of the Regulations, I have examined the Schemes, Resolutions passed at General Meeting and the meeting of the Board of Directors / Nomination and Remuneration Committee, Disclosure by the Board of Directors and other relevant documents made available to me and the explanations provided by the Company.

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I Certify that the Company has implemented the ESOP, 2020 in accordance with the applicable provisions of the Regulations and Resolution passed in the General Meeting by the members of the Company.

It is further clarified that during the year under review, there has been no allotment or option was exercise by any employee as defined under the Scheme.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. My responsibility is to give certificate based upon examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For, Jigar Trivedi & Co.
Company Secretaries

Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. Certificate No.:2278/2022
UDIN: A046488H001022199

Place: Ahmedabad
Date: August 05,2026

DECLARATION

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT.

This is to inform that the company has adopted a code of conduct for its employees, non-executive directors and executive directors which is also available on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2026, received from the Senior Management Team of the Company and Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team includes the Chief Financial Officer, Company Secretary and other employees in the executive cadre as on March 31, 2026.

For and on behalf of Board of Directors

Mr. Bharatkumar R. Desai
Chairman & Managing Director
(DIN:00552596)

Place: Vadodara
Date: August 05, 2026

INDEPENDENT AUDITOR'S REPORT

To The Members Of

Bharat Parenterals Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Bharat Parenterals Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements 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 Ind AS financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Company's annual report is expected

to be made available to us after the date of this auditor's report

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Management's and Board of Director's Responsibilities for the standalone Ind AS financial statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements 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

INDEPENDENT AUDITOR'S REPORT

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 Ind AS financial statements.

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 Ind AS financial statements, 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) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS 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 Ind AS financial statements made by the Board of Directors.
- Conclude on the appropriateness of 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 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), and the standalone Statement of cash flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations to be disclosed except as shown in note no 43.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.



INDEPENDENT AUDITOR'S REPORT

- iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- v. There final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 56 to the Standalone Ind AS financial statements, the Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the annual general meeting. The dividend declared is in accordance with section 123 of Companies Act 2013 to the extent it applies to payment of dividend.

- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Also, during the course of our audit, we did not come across any instance of audit trail features being tampered in respect of such accounting software.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

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

Himesh Gajjar
Partner
Membership No.: 177342
UDIN: 26177342GJCWBL6706

Place : Vadodara
Date : May 18, 2026,

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2026, we report that:

- I a) A: The Company has in general maintained proper records showing full, including quantitative details and the situation of Property, Plant & Equipment.
- B: The Company does not have intangible assets and therefore reporting under this clause is not applicable.
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets having substantial value were verified during the year as per the programme and According to the information and explanations given to us, no material discrepancy has been noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of the records of the Company the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favor of lessee) of land and buildings which are freehold are held in the name of the Company as at balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as an asset in the standalone Ind AS financial statements, the lease agreements are in the name of the Company.
- d) According to information and explanation given to us and based on the examination conducted by us, the company follows the cost model. Thus, reporting under this clause is not applicable.
- e) As disclosed in notes to the standalone Ind AS financial statements and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) According to the information and explanations given to us, the inventories (excluding stocks with third parties) have been physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its Inventories. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.
- (b) The Company has been sanctioned fund-based Working Capital limit in excess of Rs. 5 Crores, in aggregate, from

banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

The Bank returns were prepared and filed before the completion of all standalone Ind AS financial statements closure activities including Ind AS related adjustments/reclassifications, as applicable, which led to these differences between the final books of accounts and the bank return which were based on provisional books of accounts. Further difference arises due to the amounts submitted to the Banks were based on unaudited numbers.

Quarter Ended	Particular of security Provided	Amount as per Books of Account	Amount as per Stock Statement	Amount of Difference
June 30, 2025	Inventories	2,779.77	2,779.77	-
	Trade Receivables	8,107.15	10,002.72	(1,895.57)
September 30, 2025	Inventories	4,294.18	4,294.18	-
	Trade Receivables	4,780.28	6,475.02	(1,694.74)
December 31, 2025	Inventories	4,829.48	4,829.48	-
	Trade Receivables	3,563.17	4,163.27	(600.10)
March 31, 2026	Inventories	5,432.80	5,307.06	125.74
	Trade Receivables	5,639.45	4,738.00	901.45

- iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in companies and other parties, granted unsecured loans to companies and other parties (employees) and granted unsecured advances in the nature of loans to other parties (employees) during the year, in respect of which the requisite information is as below. The Company has not made any investments or granted any unsecured loans to firms or limited liability partnerships during the year. The Company has not granted any secured loans to companies, firms or limited liability partnerships during the year. The Company has provided guarantees or security or secured advances in the nature of loans to companies, firms or limited liability partnerships or any other parties during the year. The Company has not granted any unsecured advances in the nature of loans to companies, firms or limited liability partnerships during the year.
- a) a. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided unsecured loans to subsidiaries as listed below. The Company has not given any advances in the nature of loans or provided security to subsidiaries. The company has given guarantee to its subsidiaries as listed below. Further, the Company does not hold any investment in any joint ventures or associates
- b. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given secured loans, unsecured



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

loans and has given unsecured advances in the nature of loans to parties (employees) other than subsidiaries as listed below. The Company has not stood guarantee or provided security to parties other than subsidiaries.

Particulars	Guarantees	Security	Loans	Advance in nature of Loans
Aggregate amount during the year				
Subsidiaries*	3,950.00	-	1,450.18	-
Others - Employees	-	-	4.14	-
Balance outstanding as at balance sheet date				
Subsidiaries*	3,950.00	-	4,455.92	-
Others - Employees	-	-	13.81	-

*As per the Companies Act, 2013

- b) According to the information and explanations given to us and based on the audit procedures conducted, in our opinion, the investment made, guarantee given and the terms and conditions of the grant of loan, during the year, are, prima facie, not prejudicial to the company's interest.
- c) According to the information and explanations given to us and based on the audit procedures conducted, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated, and receipts of principal and interest are as per the terms of agreement.
- d) According to the information and explanations given to us and based on the audit procedures conducted, in our opinion there is no overdue amount of principal and interest for more than 90 days.
- e) According to the information and explanations given to us and based on the audit procedures conducted, in our opinion, there is no loan or advance in nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties.
- f) According to the information and explanations given to us and based on the audit procedures conducted, in our opinion, the company has not granted any loans or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and based on the books and records of the Company examined by us, in our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans granted, investments made, guarantee given and security provided, as applicable.
- v. In our opinion and according to information & explanations given to us, the company has not accepted deposits from public and as per information and explanations given to us the Company has complied Section 73 to 76 of the Act, along with rules framed there under.
- vi. As information and explanation give to us, pursuant to the rules made by the Central Government of India, the Company has maintained cost records as specified under Section 148(1) of the Act in respect of its products. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us in respect of statutory dues;

- The company is regular in depositing the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Goods and Service Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities.
- There was no material amount payable in respect of undisputed statutory dues, including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Goods and Services Tax, Cess and other statutory dues in arrears as on March 31, 2026 for the period of more than six months from the date they become payable.
- According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the particulars of statutory dues which have not been deposited on account of disputes as on March 31, 2026, are as follows:

Name of the Statute	Nature of dues	Amounts (Rs. In Lakhs)	Periods to which the amounts relate	Forum where dispute is pending
The Central Goods and Services Tax Act, 2017	CGST Tax, SGST Tax & Penalty	6.86	April 2017 to March 2018	GST Appeal Tribunal, Ahmedabad
The Central Goods and Services Tax Act, 2017 & State Goods and Service Tax Act, 2017	CGST Tax, SGST Tax & Penalty	9.61	April 2018 to March 2019	GST Appeal, Vadodara
The Integrated Goods and Services Tax Act, 2017	IGST Tax, Penalty & Interest	2.25	April 2018 to March 2019	GST Appeal, Vadodara

- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of Loans or borrowings and interest thereon to financial institutions, bank & Government during the year. The company has not issued any debentures.
- b) In our opinion and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the Company has obtained term loans during the year. Based on our examination of the records of the Company, the term loans have been applied for the purposes for which they were obtained.
- d) In our opinion and according to the information and explanations given to us and on overall examination of the standalone Ind AS financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

raised loan during the year on pledge of securities held in the subsidiaries, joint venture or associate company.

- x. In our opinion and according to the information and explanations given to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- xi. a) In our opinion, and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. According to the information and explanations given to us, the Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
- xiv. a) According to the information and explanations given to us and the records examined by us, the company has an internal audit system commensurate with the size and nature of the business of the company;
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company
- xvi. a) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the

year; The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

- b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. During the year, there has been no change in the statutory auditor of the Company. Accordingly, the requirements relating to communication with a predecessor auditor are not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a. In our opinion and according to the information and explanations given to us, the Company has spent the entire required amount towards Corporate Social Responsibility (CSR) for the financial year as per Section 135(5) of the Companies Act, 2013. Therefore, the company is not required to transfer unspent amount to a fund specified in Schedule VII to the Companies Act for other than ongoing projects. Accordingly reporting under clause 3(xx)(a) of the order is not applicable for the year;
- b. The company has not spent amount towards Corporate social Responsibility (CSR) on ongoing projects. Accordingly, reporting under clause (xx)(b) of the Order is not applicable.

For Shah Mehta & Bakshi
Chartered Accountant
Firm's Registration No. 103824W

Himesh Gajjar
Partner
Membership No. 177342
UDIN: 26177342GJCWBL6706

Place : Vadodara
Date : May 18, 2026

ANNEXURE-B:

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Bharat Parenterals Ltd. ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah Mehta & Bakshi
Chartered Accountant
Firm's Registration No. 103824W

Himesh Gajjar
Partner
Membership No. 177342
UDIN: 26177342GJCWBL6706

Place : Vadodara
Date : May 18, 2026



Standalone Balance Sheet As At March 31, 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non current Assets			
(a) Property, Plant and Equipment	3.1	4,980.24	4,536.51
(b) Capital work-in-progress	3.2	551.57	500.00
(c) Investment Properties	4	73.81	81.26
(d) Financial Assets			
(i) Investment in subsidiaries	5	19,350.26	16,780.18
(ii) Investment	6	109.61	-
(iii) Loans	7	4,455.92	6,191.89
(iv) Other Financial assets	8	66.91	66.91
(e) Deferred tax assets (net)	9	188.76	81.60
(f) Other Non Current Assets	10	199.87	101.93
(g) Non-Current Tax Asset	11	91.34	1.06
Total Non-Current Assets		30,068.29	28,341.33
(2) Current assets			
(a) Inventories	12	5,432.80	4,685.07
(b) Financial Assets			
(i) Trade receivables	13	12,057.24	16,472.50
(ii) Cash and cash equivalents	14	51.99	33.59
(iii) Bank Balances other than Cash and cash equivalents	15	687.13	2,744.13
(iv) Loans	16	13.81	9.67
(v) Other financial assets	17	290.08	507.27
(c) Other current assets	18	3,393.04	2,125.48
Total Current Assets		21,926.08	26,577.70
Total Assets		51,994.38	54,919.04
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	19	689.20	689.20
(b) Other Equity	20	39,545.10	37,993.47
Total equity attributable to equity holders of the Company		40,234.30	38,682.66
LIABILITIES			
(2) Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,364.46	227.09
(ii) Other non current financial liabilities	22	-	4.24
(b) Other Non Current Liabilities	23	21.98	-
(c) Provisions	24	186.71	266.09
Total Non-Current Liabilities		1,573.15	497.41
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	642.08	6,246.85
(ii) Trade payables	26		
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	27	1,827.54	2,336.76
(b) Other current liabilities	28	3,634.41	828.11
(c) Provisions	29	55.91	26.39
(d) Current Tax Liability (Net)	30	-	24.57
Total Current Liabilities		10,186.93	15,738.96
Total Liabilities		11,760.08	16,236.37
Total Equity and Liabilities		51,994.38	54,919.04

Corporate Information & Material Accounting policies

1-2

The accompanying notes are an integral part of the standalone financial statements

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As per our Report of even date

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No.: 103824W

For and on behalf of Board of Directors of

Bharat Parenterals Limited

CIN:L24231GJ1992PLC018237

Himesh D. Gajjar

Partner

Membership No.: 177342

Place: Vadodara

Date: May 18, 2026

UDIN: 26177342GJCWBL6706

Bharatkumar R Desai

Chairman & Managing Director

DIN: 00552596

Hemang J Shah

Executive Director

DIN: 03024324

Sharmin Soni

Company Secretary

Place: Vadodara

Date: May 18, 2026

Jignesh Shah

Chief Financial Officer



Standalone Statement Of Profit And Loss For The Year Ended March 31, 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue From Operations	31	23,401.48	30,413.43
II Other Income	32	1,255.23	1,454.78
III Total Income (I+II)		24,656.71	31,868.20
IV EXPENSES			
Cost of materials consumed	33	14,889.94	17,833.57
Purchase of Stock-in-Trade	34	100.14	112.70
Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	35	205.47	1,013.81
Employee benefits expense	36	2,513.13	2,137.64
Finance costs	37	343.51	478.52
Depreciation and amortization expense	3 & 4	836.45	705.20
Other expenses	38	3,583.81	5,955.24
IV Total expenses		22,472.44	28,236.68
V Profit/(loss) before tax (III-IV)		2,184.27	3,631.52
VI Tax expense:	39		
(1) Current tax		660.36	1,008.34
(2) Deferred tax		(113.44)	(71.95)
(3) Short / (Excess) provision of tax in respect of earlier years		35.45	49.77
VI Total Tax Expense		582.37	986.16
VII Profit (Loss) for the period (V-VI)		1,601.90	2,645.36
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		24.93	8.05
- Income tax relating to Remeasurement of Defined benefit plans	39	(6.28)	(2.03)
VIII Total other comprehensive income		18.66	6.02
IX Total comprehensive income for the period (VII+VIII)		1,620.55	2,651.38
X Earnings per equity share:	40		
(1) Basic		23.24	40.36
(2) Diluted		23.24	40.36

Corporate Information & Material Accounting policies
The accompanying notes are an integral part of the standalone financial statements
As per our Report of even date

1-2
3-62

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

For and on behalf of Board of Directors of
Bharat Parenterals Limited
CIN:L24231GJ1992PLC018237

Himesh D. Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 18, 2026
UDIN: 26177342GJCWBL6706

Bharatkumar R Desai
Chairman & Managing Director
DIN: 00552596

Hemang J Shah
Executive Director
DIN: 03024324

Sharmin Soni
Company Secretary
Place: Vadodara
Date: May 18, 2026

Jignesh Shah
Chief Financial Officer



Standalone Statement Of Cash Flows For The Year Ended March 31, 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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
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
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		
(Including Capital work in progress Including capital Advance)	(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



Standalone Statement Of Cash Flows For The Year Ended March 31, 2026

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

NOTES:

- (i) The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards - 7, "Statement of Cash Flow".
- (ii) Figures in bracket indicate Cash Outflow.

Corporate Information & Material Accounting policies
The accompanying notes are an integral part of the standalone financial statements
As per our Report of even date

1-2
3-62

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

For and on behalf of Board of Directors of
Bharat Parenterals Limited
CIN:L24231GJ1992PLC018237

Himesh D. Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 18, 2026
UDIN: 26177342GJCWBL6706

Bharatkumar R Desai
Chairman & Managing Director
DIN: 00552596

Hemang J Shah
Executive Director
DIN: 03024324

Sharmin Soni
Company Secretary
Place: Vadodara
Date: May 18, 2026

Jignesh Shah
Chief Financial Officer

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

1. CORPORATE INFORMATION:

The Company is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchanges (BSE) in India. The registered office of the Company is located at Vill.-Haripura, Savli, Baroda – 389 330.

The Company is dealing in Manufacturing of Pharmaceutical Formulations.

1.1 SUMMARY OF STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

Statement of compliance

The Standalone Financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial Information of the Company comprises of the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended 31 March 2026 the summary of material accounting policies and explanatory notes (collectively, the Standalone Financial Statements').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non- current classification of assets and liabilities.

Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (investments, derivative assets, if any) and defined benefit plans which is netted off from defined benefit obligation, are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The company classifies an asset as current asset when:

- It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle.
- It holds the asset primarily for the purpose of trading.
- It expects to realize the asset within twelve months after the reporting period; or
- The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is classified as current when –

- It expects to realise the asset, or intends to sell or consume it, in its normal operating cycle.
- It holds the liability primarily for the purpose of trading.
- The liability is due to be settled within twelve months after the reporting period; or
- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company's normal operating cycle is twelve months.

1.2 Key Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which results are known or materialized.

The Company uses the following critical accounting estimates in preparation of its financial statements:

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

Defined benefit plans

The cost and present obligation of Defined Benefit Gratuity Plan and Compensated Absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date.

Useful life of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Allowances for Credit Losses on the Receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Revenue Recognition

The Company's contracts with customers could include promises to transfer multiple products and/or services to a customer. The Company assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

For determining the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation, judgment is required. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer.

Current & Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

2. MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

A. Property, Plant and Equipment:

Recognition & Measurement

All items of property, plant and equipment held for use in the production or supply of goods or services or for administration purpose are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, freehold land which is valued at Fair Value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as 'Capital work-in-progress'. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Derecognition

Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

Capital work-in-progress

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date are classified as capital advances under "Other Non-current Assets" and the cost of assets not put to use up to the year-end is disclosed under 'Capital work-in-progress'.

Depreciation/Amortisation

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount, depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Asset Description	Assets useful life (in years)
Plant & Equipment	10-30
Electrical Installation	10
Furniture and Fixtures	10
Computers	3
Wind Mill	22
Building- Factory	30
Building- Other	30
Vehicle	8

B. Impairment of Assets

Non-Financial Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

Financial Assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires the Company to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

C. Investment Property

Investment property comprises land or buildings held to earn rentals, for capital appreciation, or both, and not for use in the production or supply of goods or services, administrative purposes, or sale in the ordinary course of business.

Investment properties are initially recognized at cost, including purchase price and directly attributable expenditures such as professional fees and property transfer taxes. Costs excluded from initial measurement encompass start-up costs, operating losses before the property achieves planned occupancy, and abnormal amounts of wasted material, labour, or other resources.

Subsequent to initial recognition, investment properties are measured using the cost model, i.e., at cost less accumulated depreciation and any accumulated impairment losses, in accordance with Ind AS 16. Depreciation is charged on a systematic basis over the useful life of the investment property, consistent with the depreciation policy applied to property, plant, and equipment.

Transfers to or from investment property occur only when there is a change in use, evidenced by commencement or cessation of owner-occupation, commencement of development with a view to sale, or inception of an operating lease to another party. Such transfers are accounted for at the carrying amount of the property.

An investment property is derecognized upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected. Gains or losses arising from derecognition are recognized in profit or loss, calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

D. Revenue Recognition:

Sale of Goods and Services

Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The point of time of transfer of control to customers depends on the terms of the trade - CIF, CFR or DDP, ex-works, etc.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government), volume rebates etc.

Interest Income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

Insurance claims are accounted for based on claims submitted and to the extent that there is no uncertainty in receiving the claims.

E. Government Grant

Government grants, including subsidies received from governmental authorities, are recognized in accordance with Indian Accounting Standard (Ind AS) 20 – Accounting for Government Grants and Disclosure of Government Assistance.

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Grants related to income are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Such grants are presented as part of profit or loss, either separately under a general heading such as 'Other Income' or deducted in reporting the related expense.

Grant related to acquisition of fixed assets is recognised as a deduction from the cost of acquisition of such fixed asset.

In cases where a government grant is received as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs, the grant is recognized in profit or loss of the period in which it becomes receivable.

If a government grant becomes repayable, the repayment is accounted for as a change in accounting estimate. Repayment of a grant related to income is applied first against any unamortized deferred credit recognized in respect of the grant, and any excess is recognized immediately in profit or loss.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

F. Leases - Company as a Lessor

Initial Recognition: Leases for which the Company is a lessor are classified as either finance leases or operating leases based on the substance of the arrangement and the extent to which risks and rewards incidental to ownership of the underlying asset remain with the Company. Leases in which substantially all the risks and rewards incidental to ownership of the asset are not transferred to the lessee are classified as operating leases in accordance with IND AS 116 – Leases.

Asset Presentation: Assets given under operating leases are presented under the relevant category of property, plant and equipment or investment property in the Balance Sheet. Such assets are depreciated over their useful lives on a basis consistent with the Company's normal depreciation policy.

Income Recognition: Lease income from operating leases is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term or on another systematic basis where such basis is more representative of the pattern in which benefit derived from the use of the underlying asset is diminished. Income from operating leases is disclosed under "Other Income" or "Revenue from Operations", as appropriate.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as lease income.

Amounts received towards security deposits are recognised as financial liabilities and measured in accordance with applicable provisions of IND AS 109 – Financial Instruments.

The Company assesses at each reporting date whether there is any indication that the leased assets may be impaired and recognises impairment loss, if any, in accordance with IND AS 36 – Impairment of Assets.

The Company provides disclosures relating to leasing arrangements, lease income, and other information as required under IND AS 116 in the notes forming part of the financial statements.

G. Financial Guarantee Contracts

- **Initial Recognition:** Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value.
- **Subsequent Measurement:** The financial guarantee liability is subsequently measured at the higher of the amount of the loss allowance determined in accordance with the Expected Credit Loss (ECL) model under Ind AS 109; and the amount initially recognised less cumulative amount of income recognised over the period of the guarantee contract, where applicable.
- **Amortization of Commission:** The guarantee commission (initial fair value) is amortized and recognized as "Other Income" over the tenure of the guarantee on a systematic basis in accordance with the substance of the arrangement.

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

- **Fair Value Changes:** Any change in the carrying amount of the financial guarantee liability, including the impact of reassessment of expected credit losses, is recognised in the Statement of Profit and Loss.
- **Derecognition:** Financial guarantee contracts are derecognised when the Company's obligations under the contract expire, are discharged, or are cancelled.

Where financial guarantee contracts are issued to subsidiaries, associates, joint ventures, or other related parties without adequate consideration, the difference between the fair value of the guarantee and consideration received, if any, is recognised as an investment or distribution, as appropriate, in accordance with the applicable IND AS requirements.

H. Research and Development (R&D) Costs

- **Research Phase:** All expenditure related to the research phase is recognized in the Statement of Profit and Loss as incurred.
- **Development Phase:** Expenditure is capitalized as an intangible asset only if it meets the criteria of technical feasibility, intention to complete, and ability to generate future economic benefits.
- **Amortization:** Capitalized development costs are amortized over their estimated useful life, typically aligned with patent protection or market exclusivity periods.

I. Financial Instruments:

i) Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, in the case of a financial asset at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.
- Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

De-recognition:

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

ii) Financial Liabilities

Measurement:

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables recognised net of directly attributable transaction costs.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liability at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognized in the Statement of Profit and Loss.

Other Financial Liability

i. Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii. Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii. Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

iv. De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Equity Instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Fair value measurement:

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation: Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

De-recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

OFF-SETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realised the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

J. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the company segregated.

In the Cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

K. Inventories:

Inventories which comprise raw materials, packing materials, work-in-progress, finished goods, stores and spares are carried at the lower of cost and net realizable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, Weighted Average cost method is used. Finished goods progress include appropriate proportion of costs of conversion. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Valuation of work-in-progress is based on weighted average valuation of raw material used in the process and no cost of conversion are allocated.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

L. Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred tax assets and liabilities are recognized using the balance sheet approach for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred Tax Asset has not been recognized on Brought Forward Losses and Fair Value Loss on Equity Instrument carried through Other Comprehensive Income (FVTOCI) as there is no reasonable certainty of Income against which such Deferred Tax Asset can be recognised.

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

M. Provisions and Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statement; however, they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

N. Trade receivable

Trade receivables are carried at original invoice amount less any expected credit loss, if any. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

O. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the decision-making authority. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment.

The operating segments have been identified on the basis of the nature of products/services. Further:

Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue.

Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

P. Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, and other compensated absences.

Long Term Employment Benefits

Gratuity

The Company makes annual contribution to the Employees' Group Gratuity of the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees.

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI).

Leave liability

The Company has a policy to allow accumulation of leave by employees up to certain days. Accumulated leave liability as at the year end is provided as per actuarial valuation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses in the statement of Profit and Loss, as income or expense.

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

ii) Defined Contribution Plan:

The Company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and Loss.

Short Term Employment Benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

Q. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity and equivalent diluted equity shares outstanding during the period, except where the results would be anti-dilutive. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period-end, except where the results would be anti-dilutive.

R. Investments in Subsidiaries, Joint Ventures, and Associates

In the standalone financial statements, investments in subsidiaries, joint ventures, and associates are accounted for at cost in accordance with Ind AS 27 – Separate Financial Statements. Cost includes the consideration paid and any directly attributable transaction costs.

Where applicable, the cost of investment in a subsidiary arising from a business combination is determined as per Ind AS 103 – Business Combinations. The investment is initially recognised at the aggregate of the consideration transferred, measured at fair value on the acquisition date.

Investments are reviewed at each reporting date for indicators of impairment. If such indicators exist, the recoverable amount is estimated to determine the extent of impairment loss, if any, in accordance with Ind AS 36 – Impairment of Assets. Any impairment loss is recognised in the statement of profit and loss.

The financial statements of the Company are prepared on a standalone basis and do not include the consolidation of financial results of subsidiaries or other investees. The results of such entities are incorporated only to the extent of dividend income or impairment recognised, where applicable.

2.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified following amendments:

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

a. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
Opening Balance	68,91,963	689.20	58,19,666	582
Changes in equity share capital during the current year	-	-	10,72,297	107.23
Closing Balance	68,91,963	689.20	68,91,963	689.20

b. OTHER EQUITY

Particulars	Reserves and Surplus				Total
	General Reserve	Security Premium reserve	Employee Stock Option Reserve	Retained Earnings	
Balance at the April 1, 2024	3.99	259.47	18,881.25	4,090.71	23,235.42
Changes in accounting policy or prior period errors	-	-	-	-	-
Acquisition of shares from NCI	-	-	(81.21)	(159.43)	(240.64)
Profit for the year as per Statement of Profit and Loss	-	-	(1,262.62)	(3,104.92)	(4,367.54)
Addition during the year	-	14,621.29	-	-	14,621.29
Transfer during the year	-	-	-	-	-
Equity dividend paid	-	-	(58.20)	-	(58.20)
Other comprehensive Income	-	-	13.87	6.18	20.05
Balance at the March 31, 2025	3.99	14,880.76	17,493.10	832.54	33,210.39
Balance at the April 1, 2025	3.99	14,880.76	17,493.10	832.54	33,210.39
Changes in accounting policy or prior period errors	-	-	-	-	-
Acquisition of shares from NCI	-	-	-	-	-
Profit for the year as per Statement of Profit and Loss	-	-	(818.75)	(1,911.81)	(2,730.56)
Addition during the year	-	-	-	-	-
Equity dividend paid	-	-	(68.75)	-	(68.75)
Other comprehensive Income	-	-	43.72	14.01	57.73
Balance at the March 31, 2026	3.99	14,880.76	16,649.33	(1,065.26)	30,468.81

Corporate Information & Material Accounting policies
The accompanying notes are an integral part of the standalone financial statements
As per our Report of even date

1-2
3-66

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

For and on behalf of Board of Directors of
Bharat Parenterals Limited
CIN:L24231GJ1992PLC018237

Himesh D. Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 18, 2026
UDIN: 26177342GJCWBL6706

Bharatkumar R Desai
Chairman & Managing Director
DIN: 00552596

Hemang J Shah
Executive Director
DIN: 03024324

Sharmin Soni
Company Secretary
Place: Vadodara
Date: May 18, 2026

Jignesh Shah
Chief Financial Officer

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

3.1 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Land - Freehold	Windmill	Electrical Installation	Factory Building	Building - Others	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount As at April 1 2024	34.08	153.57	331.57	1,259.47	496.33	4,742.59	608.94	448.24	115.69	8,190.48
Additions	-	-	75.89	31.22	42.34	1,156.36	33.53	179.75	4.59	1,523.68
Disposals	-	-	-	-	-	990.80	-	216.09	-	1,206.89
Adjustments	-	-	20.79	(286.40)	286.40	(105.76)	-	84.97	-	(0.00)
Gross carrying amount As at March 31, 2025	34.08	153.57	428.25	1,004.29	825.07	4,802.39	642.47	496.86	120.28	8,507.26
Additions	-	-	18.98	47.42	-	983.61	46.73	169.13	18.01	1,283.89
Disposals	-	-	-	-	-	70.29	-	72.82	-	143.10
Gross carrying amount As at March 31, 2026	34.08	153.57	447.23	1,051.72	825.07	5,715.71	689.20	593.17	138.30	9,648.04
Accumulated depreciation as at April 1, 2024	-	116.15	247.13	393.32	254.52	2,478.53	400.01	357.65	96.63	4,343.93
Charge for the year	-	4.20	29.43	55.12	46.80	430.98	50.31	71.43	8.74	697.00
Disposals	-	-	-	-	-	886.63	-	183.54	-	1,070.18
Adjustments	-	-	-	-26.89	26.89	0.52	-	(0.01)	(0.51)	-
Accumulated depreciation as at March 31, 2025	-	120.34	276.56	421.54	328.22	2,023.39	450.32	245.52	104.86	3,970.76
Charge for the period	-	3.72	36.05	54.95	45.45	556.45	48.88	72.26	11.23	829.00
Disposals	-	-	-	-	-	66.59	-	65.36	-	131.95
Accumulated depreciation as at March 31, 2026	-	124.07	312.61	476.49	373.67	2,513.26	499.20	252.42	116.09	4,667.81
As at March 31, 2026	34.08	29.50	134.62	575.23	451.40	3,202.46	190.00	340.75	22.21	4,980.24
As at March 31, 2025	34.08	33.23	151.68	582.75	496.85	2,779.00	192.15	251.34	15.42	4,536.51

Notes:

- The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
- Movable assets has been hypothecated against the SIDBI term loan.
- All the vehicles are hypothecated against their respective loans.

3.2 CAPITAL WORK-IN-PROGRESS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital Work-in-Progress	551.57	500.00
Total	551.57	500.00

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

CWIP	Amount In CWIP for the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	51.57	500.00	-	-	551.57

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

CWIP	Amount In CWIP for the period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	500.00	-	-	-	500.00

There are no projects whose completion is overdue or has exceeded the cost compared to its original budget as at March 31, 2026 and March 31, 2025

**Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026****4 INVESTMENT PROPERTIES**

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
At cost less accumulated depreciation		
Building given on Operating Lease		
Opening gross Block	149.93	149.93
Additions	-	-
Closing gross Block	149.93	149.93
Less :		
Opening Accumulated depreciation	68.67	60.47
Add : Depreciation for the year	7.45	8.20
Closing Accumulated depreciation	76.12	68.67
Total	73.81	81.26

Note : Refer note (51) for other disclosure.

5 INVESTMENTS IN SUBSIDIARY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investment in subsidiary (At Cost) -Unquoted		
Investment in shares of Varenym Healthcare Private Limited *	5,198.22	5,198.22
(CY 2,50,000 & PY 2,50,000 Nos. Equity Shares of Rs 10 each fully paid)		
Investment in shares of Innoxel Lifesciences Private Limited	11,091.39	11,071.32
(CY 5,58,92,884 & PY 5,58,92,884 Nos. Equity Shares of Rs 10 each fully paid)		
Investment in shares of Varenym Biolifesciences Private Limited *	3,060.65	510.65
(CY 3,00,00,000 & PY 45,00,000 Nos. Equity Shares of Rs 10 each fully paid)		
Total	19,350.26	16,780.18

(A) During the current year company has acquired additional NIL (PY 99,85,477) Nos. of equity shares in Innoxel Lifesciences Private Limited ("ILPL").

Investment includes deemed capital contribution of Rs 20.08 lakhs (PY NIL) for issuance of corporate guarantee to the company.

(B) During the current year company has acquired NIL (PY 25,00,000) Nos. of equity shares in Varenym Healthcare Private Limited ("VHPL").

* Out of this Shares One share is held by Nominee.

(C) During the current year company has 2,55,00,000 Nos. of equity shares (PY 18,00,000) in Varenym Biolifescience Private Limited ("VBPL").

* Out of this Shares six share is held by Nominee.

6 NON-CURRENT INVESTMENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investments carried at fair value through profit or loss		
ICICI Pru Dynamic Asset Allocation Active FOF(G) (FY No. Of Units 8,291.363, PY NIL)	9.54	-
Nippon India Ultra Short Duration Fund(G) (No. Of Units CY 2,149.961, PY NIL)	90.39	-
Nippon India Vision Large & Mid Cap Fund(G) (No. Of Units CY 737.576, PY NIL)	9.68	-
Total	109.61	-
Cost of Investment	110.02	
Fair Value of Investment	109.61	

**Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026****7 LOANS**

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
At Amortised Cost, Unsecured, considered good		
Loans and Advances to Subsidiaries (Refer note no. 48)	4,455.92	6,191.89
Total	4,455.92	6,191.89

8 OTHER NON- CURRENT FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured considered good, At amortised cost		
Deposits	66.91	66.91
Total	66.91	66.91

9 DEFERRED TAX ASSET (NET)

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provision for employee Benefit	96.99	108.12
Receivables, financial assets at amortised cost	93.95	68.28
Unrealised gain on securities carried at fair value through profit or loss	0.10	
Trade Payables	64.69	
Total DTA	255.74	176.40
Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Property, Plant & Equipments	66.98	94.80
Total DTL	66.98	94.80
Net Deferred Tax (Asset)/Liability	188.76	81.60

Note : Refer note (39) for other disclosure.

10 OTHER NON - CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good		
(a) Capital advances	132.36	15.55
(b) Balance with government authorities	1.34	0.33
(c) Income tax under dispute	66.18	86.05
Total	199.87	101.93

11 NON CURRENT TAX ASSET

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Income tax paid/(Refund) (including Advance Tax,TDS,TCS) (Net)	751.71	1.06
(b) Income tax payable for the year	660.36	
Net current income tax (assets)/liability at the end of the Year	91.34	1.06



Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

12 INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Raw materials	3,600.58	2,161.70
(b) Raw material (F&D)	26.34	35.86
(c) Goods in Transit (Raw materials)	99.39	575.55
(d) Work-in-Progress	555.38	865.82
(e) Finished goods (including traded goods)	1,151.10	1,046.13
Total	5,432.80	4,685.07

13 TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade Receivables considered Good-Secured		
Secured against Letter of Credit	-	313.33
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties (Refer Note 42)	1,074.74	1,000.85
- Others	11,355.80	15,429.58
	12,430.54	16,743.77
Total	12,430.54	16,743.77
Less : Expected Credit Loss Allowance	(373.30)	(271.27)
Total	12,057.24	16,472.50

Ageing for trade receivable outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	7,084.55	453.37	3,734.39	880.48	277.75	12,430.54
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	7,084.55	453.37	3,734.39	880.48	277.75	12,430.54
Less: Expected credit loss						(373.30)
Total						12,057.24

Ageing for trade receivable outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
Considered good	8,342.03	4,675.16	3,066.01	215.84	444.73	16,743.77
Considered doubtful	-	-	-	-	-	-
Disputed						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	8,342.03	4,675.16	3,066.01	215.84	444.73	16,743.77
Less: Expected credit loss						(271.27)
Total						16,472.50



Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

14 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks		
(a) In current accounts	15.54	8.06
(b) In EEFC account	24.61	22.09
Cash on Hand	11.84	3.45
Total	51.99	33.59

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Term deposits against lien	303.96	2,334.11
(b) Balances held as margin money	325.83	361.84
(c) In earmarked accounts		
- Balances held in unpaid dividend accounts	14.00	8.97
(d) Deposit with bank maturity of more than 3 months but less than 12 months	43.35	39.21
Total	687.13	2,744.13

16 LOANS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured considered good- At Amortised cost		
Loans to employees	13.81	9.67
Total	13.81	9.67

17 OTHER CURRENT FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured considered good- At Amortised cost		
(a) Interest accrued on deposits	3.04	272.39
(b) Security and other deposits*	287.05	234.88
Total	290.08	507.27

* Note: Security and other deposits includes Earnest Money Deposits

18 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Advance to suppliers	1,163.10	316.01
(b) Advance to employees	-	0.07
(c) Expenses paid in advance	132.10	170.15
(d) Balances with government authorities	2,097.84	1,639.25
Total	3,393.04	2,125.48



Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

19 SHARE CAPITAL

Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Authorised		
80,00,000 - Equity shares of Rs. 10/- each	800.00	800.00
Total	800.00	800.00
b) Shares issued, subscribed and fully paid		
68,91,963 - Equity shares of Rs. 10/- each	689.20	689.20
Total	689.20	689.20

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
At the beginning of the period	68,91,963	689.20	58,19,666	581.97
Add / (Less) : Changes during the year	-	-	10,72,297	107.23
At the end of the period	68,91,963	689.20	68,91,963	689.20

Terms & Rights attached to each class of shares;

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Aggregate number of shares issued for consideration other than cash

During the year ended March 31, 2025, 3,67,516 shares (with face value of Rs.10 each) have been allotted as consideration for swap of shares with the shareholders of subsidiary companies on new acquisition and acquiring further stake. (Refer note no.48).

Shareholding of Promoters

Promoter Name	As at 31 st March, 2026			As at 31 st March, 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Bharatkumar R. Desai	7,41,655	10.76%	0.00%	7,41,655	10.76%	(1.98%)
Hima B. Desai	9,62,499	13.97%	0.00%	9,62,499	13.97%	0.50%
Pooja P. Shah	500	0.01%	0.00%	500	0.01%	0.00%
Shailesh G. Desai	2,580	0.04%	0.00%	2,580	0.04%	(10.00%)
Bhahim B. Desai	90,281	1.31%	0.00%	90,281	1.31%	1.20%
Lataben S. Parikh	1,479	0.02%	0.00%	1,479	0.02%	(0.01%)
Nikita B. Desai	84,267	1.22%	0.00%	84,267	1.22%	1.22%
Desai shares and stock Private Limited	27,31,536	39.63%	0.00%	27,31,536	39.63%	(7.30%)
Varenyam Healthcare Private Limited	16,261	0.24%	0.00%	16,261	0.24%	24.00%

Shares held by shareholders each holding more than 5% of the shares

Shareholders	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares with voting rights				
Bharatkumar R. Desai	7,41,655	10.76%	7,41,655	10.76%
Hima B. Desai	9,62,499	13.97%	9,62,499	13.97%
Desai shares and stock Private Limited	27,31,536	39.63%	27,31,536	39.63%
VC/PE Investors	7,04,781	10.23%	7,04,781	10.23%
Total	51,40,471	74.59%	51,40,471	74.59%

**Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026****20 OTHER EQUITY**

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
General Reserve	3.99	3.99
Security Premium reserve	14,880.76	14,880.76
Retained Earnings	24,660.35	23,108.72
Total	39,545.10	37,993.47

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
General Reserve		
Opening balance	3.99	3.99
Add: Added during the year	-	-
Total	3.99	3.99
Security Premium reserve		
Opening balance	14,880.76	259.47
Add: Added during the year	-	14,621.29
Total	14,880.76	14,880.76
Retained Earnings		
Opening balance	23,108.72	20,515.54
Add: Profit for the year as per Statement of Profit and Loss	1,601.90	2,645.36
Less: Equity Dividend	(68.92)	(58.20)
Items of Other Comprehensive Income		
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	18.66	6.02
Total	24,660.35	23,108.72

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. Security premium reserve is used to record the premium on issue of equity shares scheme. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend and other distributions made to the shareholders.

21 NON-CURRENT BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured, Considered Good, At amortised cost		
(a) Term Loans		
- from Banks		
Axis Bank Term Loan (Refer below note (i)(a))	-	126.25
Axis Bank ECLGS Loan (Refer below note (i)(b))	91.25	212.92
SIDBI Term Loan (Refer below note (i)(c))	1,200.00	-
Total (A)	1,291.25	339.17
(b) Vehicle Loans (Refer below note (ii)) (B)	285.87	171.62
Total (A+B)	1,577.12	510.79
Less- Current Maturities	(212.66)	(283.70)
Total	1,364.46	227.09

**Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026****(i) Disclosure for the term Loans from banks**

- (a) The above Term loans are secured by first charge by way of hypothecation of all the movable machinery financed or to be financed under the said term loans by the respective banks. The above Term Loan also includes hypothecation of entire Plant & Machinery (excluding Plant & Machinery covered under Primary Security) of the Company Situated at Survey No. 144 & 146, Jarod Samlaya Road, Haripura Village, Savli, Vadodara (Both Present & Future). The term loan carries interest rate of Repo + 3.35%
- (b) Interest rate on ECLGS loan is Repo + 2.4% p.a. The Loan is repayable in 36 Equated monthly instalment after the end of 24 months of moratorium.
- (c) The Company availed a term loan from Small Industries Development Bank of India under the Scheme for Pharmaceutical Industry Term Loan. The loan carries a interest rate @ MCLR plus a spread of 0.05%. The loan is secured against a fixed deposit receipt (FDR) and Hypothecation of all the movable assets by way of first charge.
- The loan is repayable in 84 equated monthly instalments (EMIs) after a moratorium of 12 months from the date of disbursement.
- (d) All loans were applied for the purpose for which the loans were obtained.

(ii) The above Vehicle Loans are secured by way of Hypothecation of respective Vehicles:

Vehicle	Installments (Rs in lakhs)	ROI	Total no of Installment
MG Hector 6325	0.06	9.00%	39
Hyryder 4820	0.41	8.90%	60
Innova Hycross 5990	0.63	8.90%	60
Hyryder 9117	0.41	8.90%	60
MG Hector 6940	0.44	9.00%	60
Maruti Victoris 5276	0.26	9.00%	60
Staff Bus 0937	0.67	9.00%	60
Tempo 1000	0.29	9.00%	60
Mercedes Benz 3336	2.13	9.00%	48
Staff Bus 1169	0.67	9.00%	60

(iii) Maturity profile of Secured Term loans are set out below:

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
0-1 year	212.66	283.70
More Than 1 year	1,364.46	227.09

22 OTHER NON CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision For Income tax under dispute	-	4.24
Total	-	4.24

23 OTHER NON CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Financial Gurantee Liability	21.98	-
Total	21.98	-

The balance reflect fair value of Financial Gurantee given to subsidiary as per Ind AS 109.

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

24 PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Provision for Compensated absences	111.15	110.90
Provision for Gratuity (Refer Note 41)	75.56	155.19
Total	186.71	266.09

25 CURRENT BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured, Considered Good, At amortised cost		
a) Current Maturities On Long Term Debt (Refer note 21)	212.66	283.70
b) Loans repayable on demand (Refer below note)		
- Working capital loan and Packing Credit	429.41	5,963.14
Total	642.08	6,246.85

- (i) The above loan exclusively hypothecated against the entire current asset and entire movable fixed assets including plant and machinery (Present & Future) of the company, Further, the above loan is guaranteed by Mr. Bharat Desai & Hima Desai. Rate of interest on the above cash credit facility is availed at Repo rate + 1.9%.
- (ii) The Company has been sanctioned fund-based Working Capital limit in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account, other than those as set out below.

As at March 31, 2026

Particulars	Security provided	Amount as per books	Amount as reported in Bank	Difference	Reason
Jun-25	Inventory	2,779.77	2,779.77	-	
	Trade Receivables	8,107.15	10,002.72	(1,895.57)	Data submitted to Banks were based on Unaudited Books of Accounts
Sep-25	Inventory	4,294.18	4,294.18	-	
	Trade Receivables	4,780.28	6,475.02	(1,694.74)	Data submitted to Banks were based on Unaudited Books of Accounts
Dec-25	Inventory	4,829.48	4,829.48	-	
	Trade Receivables	3,563.17	4,163.27	(600.10)	Data submitted to Banks were based on Unaudited Books of Accounts
Mar-26	Inventory	5,432.80	5,307.06	125.74	
	Trade Receivables	5,639.45	4,738.00	901.45	

As at March 31, 2025

Particulars	Security provided	Amount as per books	Amount as reported in Bank	Difference	Reason
Jun-24	Inventory	4,426.73	4,426.73	-	
	Trade Receivables	9,714.69	9,804.55	(89.86)	Data submitted to Banks were based on Unaudited Books of Accounts
Sep-24	Inventory	3,267.98	3,200.03	67.95	
	Trade Receivables	9,920.90	9,469.91	450.99	Data submitted to Banks were based on Unaudited Books of Accounts
Dec-24	Inventory	4,767.67	4,767.67	-	
	Trade Receivables	6,405.44	7,163.76	(758.32)	Data submitted to Banks were based on Unaudited Books of Accounts
Mar-25	Inventory	4,685.07	4,073.66	611.41	
	Trade Receivables	8,641.95	9,619.03	(977.08)	

**Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026****26 TRADE PAYABLES**

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstanding due to Micro and Small Enterprises	541.56	622.99
Total outstanding due other than Micro and Small Enterprises	3,485.43	5,653.29
Total	4,027.00	6,276.28

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for the following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026					
(i) MSME	533.01	5.01	-	3.55	541.56
(ii) Others	3,335.96	112.48	8.85	28.14	3,485.43
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,868.97	117.49	8.85	31.69	4,027.00

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for the following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025					
(i) MSME	619.45	-	3.55	-	622.99
(ii) Others	5,613.15	13.03	8.11	18.99	5,653.29
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	6,232.60	13.03	11.66	18.99	6,276.28

27 OTHER CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, Considered Good, At amortised cost		
(a) Security Deposits	12.50	18.53
(b) Other payable*	1,342.89	1,745.21
(c) Unpaid Dividend	14.00	8.97
(c) Salary and Wages Payable	189.29	150.30
(d) Provision for Bonus	142.73	137.07
(e) Creditors for Capital goods	126.13	276.67
Total	1,827.54	2,336.76

*Include Commission payable pertains to Sales and credit card liabilities

28 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Advances from Customers	3,470.36	594.21
(b) Statutory Dues	53.07	50.22
(c) Other payable	110.98	183.68
Total	3,634.41	828.11

**Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026****29 PROVISIONS**

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Provision for Compensated absences	5.91	5.94
Provision for Gratuity (Refer Note 41)	50.00	20.46
Total	55.91	26.39

30 CURRENT TAX LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance		
Income tax paid/(Refund) (including Advance Tax,TDS,TCS) (Net)	-	983.77
Income tax payable for the year	-	1,008.34
Net current income tax (assets)/liability at the end of the Year	-	24.57

31 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Revenue from Sale of manufactured goods	22,802.11	29,816.50
Revenue from Sale of trading goods	363.76	113.02
Other operating revenue	235.61	483.90
Total	23,401.48	30,413.43

31.1 Sale of Products comprises of :

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Domestic Sales	13,113.23	6,380.61
Export Sales	7,489.67	20,821.29
Deemed Export	2,562.96	2,727.62
Total	23,165.87	29,929.52

(Rs. in Lakhs)

Reconciliation of contract price with Revenue from Operations	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Contract price	23,114.71	29,837.26
Less: Discounts and rebates	51.16	92.27
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	23,165.87	29,929.52

(Rs. in Lakhs)

Revenue from customers disaggregated based on its timing of recognition	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Point in time		
Revenue from Sale of products	22,802.11	29,816.50
Trading of Goods	363.76	113.02
Scrap Sale (part of other operating revenue)	29.61	35.20
Over a period of time	-	-

**Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026****Contract Balances**

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Contract Assets		
Trade Receivable	12,430.54	16,743.77
Less: Any allowance for doubtful debts (Expected credit loss)	(373.30)	(271.27)
Net Trade Receivable	12,057.24	16,472.50
Contract Liabilities		
Advance from Customer	3,470.36	594.21
Total Contract Liabilities	3,470.36	594.21

31.2 Sales as per filed GST returns

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Gross sales of product (including GST)	25,238.35	33,116.23
Less: Goods and service tax	1,885.60	2,809.95
Total	23,352.75	30,306.27

31.2 Other Operating Revenue comprises of :

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Sale of Scrap	29.61	35.20
Services Income - Job work	-	1.12
Recovery of freight and other charges	-	2.54
Product Development charges	98.92	20.87
Packing charges	10.31	16.83
Export Incentives	95.51	326.35
Other Operating Revenue	1.27	81.00
Total	235.61	483.90

32 OTHER INCOME

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Interest Income	439.79	648.62
Fair Value change of investment held for trading	0.88	-
Gain/(loss) on sale of Property, Plant and Equipments (Net)	17.27	7.02
Net gain on foreign currency transactions/translations	779.40	653.23
Bad Debts Recovered	-	13.00
Subsidy Received	-	39.21
Rent Income	16.00	-
Non operating income (Refer Note 32.1)	1.90	93.69
Total	1,255.23	1,454.78



Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

32.1 Non Operating income

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Insurance Claim Received	0.44	9.50
Discount Received	0.57	32.43
Interest on Staff Loan	0.60	0.29
Other Income	0.29	50.35
Interest on MSME	(0.00)	1.11
Total	1.90	93.69

33 COST OF RAW MATERIAL AND COMPONENTS

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Opening Stock	2,773.11	2,517.40
Add: Purchases	15,843.14	18,089.29
	18,616.25	20,606.68
Less: Closing Stock	3,726.31	2,773.11
Total	14,889.94	17,833.57

34 PURCHASE OF TRADED GOODS

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Purchase of Traded goods	100.14	112.70
Total	100.14	112.70

35 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Inventories at the end of the year:		
Finished Goods (including Traded Goods)	1,151.10	1,046.13
Work-in-Progress	555.38	865.82
Total	1,706.48	1,911.96
Inventories at the beginning of the year:		
Finished Goods (including Traded Goods)	1,046.13	2,488.86
Work-in-Progress	865.82	436.90
Total	1,911.96	2,925.77
Net (increase) / decrease	205.47	1,013.81

36 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Salaries, Wages and Bonus	2,310.75	1,953.93
Contributions to Provident Fund and Other Funds	93.17	86.72
Staff Welfare Expenses	109.22	96.99
Total	2,513.13	2,137.64



Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

37 FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Interest expense on borrowings	248.90	393.38
Interest on Income Tax and customs	15.18	2.12
Bank charges	77.80	83.03
Interest on MSME	1.63	-
Total	343.51	478.52

38 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Power and Fuel	441.91	463.36
Consumption of Stores and spares	396.15	297.89
Manufacturing Processing cost	563.87	704.57
Carting, Freight, Octroi Inwards	7.17	10.13
Repairs & Maintenance		
- Machinery	158.10	126.49
- Building	271.41	146.08
- Others	16.72	21.62
Sales promotion and advertisement Expenses	135.69	88.22
Legal and Professional Fees	310.62	309.84
Freight / Clearing and Forwarding Charges on Sales	342.22	757.73
Payments to Auditors (Refer note 46)	4.15	4.05
Corporate Social Responsibility Expenses (Refer Note 47)	63.65	56.21
Travelling Expense	84.41	66.51
Research and development expenses	66.20	151.42
Commission on sales	41.15	1,709.88
Provision for Expected Credit Loss	102.03	62.91
Loss on sale/discard of Property, Plant & equipments (Net)	-	104.66
Rates and Taxes	6.36	33.86
Insurance Expense	224.89	213.84
Deduction and Damages Expenses	78.53	123.90
Miscellaneous Expenses	266.02	502.07
Fair Value changes in Financial Guarantee	1.91	-
Loss on sale of investments (Net)	0.64	-
Total	3,583.81	5,955.24

**Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026****39 TAX EXPENSE****A) Income tax expense for the current year recognised in the Statement of Profit and Loss (incl Other Comprehensive Income)**

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current tax		
Current tax on profit for the year	660.36	1,008.34
Adjustments for current tax of prior periods	35.45	49.77
Total current tax expense	695.82	1,058.11
Deferred tax		
(Decrease) Increase in deferred tax liabilities	(27.82)	(47.82)
Decrease (Increase) in deferred tax assets	(79.34)	(73.66)
Total deferred tax expense (benefit)	(107.16)	(121.48)

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
(a) Income tax expense		
Current tax	660.36	1,008.34
Short/ (Excess) provision of earlier year	35.45	49.77
(i) Total Current tax expenses	695.81	1,058.11
(ii) Total Deferred tax expenses (Benefits)	(113.44)	(71.95)
	(113.44)	(71.95)
Total Income tax expenses (i + ii)	582.37	986.16

(Rs. in Lakhs)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Profit before income tax expense	2,184.27	3,631.52
Tax at the Indian tax rate of 25.17% (2024-25– 25.17%)	549.74	913.98
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Depreciation	-	23.58
Non-deductible tax expenses (Disallowances u/s 43B etc)	-	18.77
Net effect of expenses not deductible u/s 32 of Income Tax Act, 1961	19.21	51.92
Short/ (Excess) provision of earlier year	35.45	49.77
Others (including Deferred tax)	(22.03)	(71.87)
Income Tax Expense	582.37	986.16

The movement in deferred tax (Assets)/Liabilities balances for the year ended March 31, 2026 is as follows:

Particulars	Balance as at April 1, 2025	Recognized in statement of profit and loss	Recognized in OCI Equity	Balance as at March 31, 2026
PPE and Intangible Assets	(94.80)	27.82	-	(66.98)
Provision for employee benefits (Incl remeasurement of defined benefit plan)	108.12	(4.86)	(6.28)	96.99
Expected Credit Loss	68.29	25.66	-	93.95
Trade Payables	-	64.69	-	64.69
Fair value changes on financial Asset	-	0.10	-	0.10
Total	81.61	113.44	(6.28)	188.76

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

The movement in deferred tax (Assets)/Liabilities balances for the year ended March 31, 2025 is as follows:

Particulars	Balance as at April 1, 2024	Recognized in statement of profit and loss	Recognized in OCI Equity	Balance as at March 31, 2025
PPE and Intangible Assets	(130.22)	35.42	-	(94.80)
Provision for employee benefits (Incl remeasurement of defined benefit plan)	89.45	20.69	(2.03)	108.12
Expected Credit Loss	52.46	15.83	-	68.29
Total	11.69	71.95	(2.03)	81.61

40 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

i. Profit attributable to Equity holders of Company

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Profit attributable to equity holders of the Company for basic and diluted earnings per share	1,601.90	2,645.36

ii. Weighted average number of ordinary shares

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Issued ordinary shares(in Nos)	68,91,963	68,91,963
Weighted average number of shares at March 31 for basic and diluted earnings per shares	68,91,963	65,54,000

Calculation of Earning per share

Calculation of Earning per share	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Profit for the period/year (₹ in lakhs)	1,601.90	2,645.36
Movement of equity shares:		
Number of equity share at the beginning of the year	68,91,963	58,19,666
Equity shares issued during the period	-	10,72,297
Number of equity share at the end of the year	68,91,963	68,91,963
Weighted average number of equity shares outstanding during the year	68,91,963	65,54,000
Weighted average number of equity shares outstanding during the year (for diluted EPS)	68,91,963	65,54,000
Face value of equity share (in ₹) (Note 19)	10.00	10.00
Earnings per share		
Basic Earnings Per Share (in ₹)	23.24	40.36
Diluted Earnings Per Share (in ₹)	23.24	40.36

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

41 DISCLOSURE AS REQUIRED UNDER IND AS 19 - EMPLOYEE BENEFITS

[A] Defined contribution plans:

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

The company recognised Rs.93.17 lakhs (P.Y : Rs. 86.72 lakhs) for provident fund and other fund's contributions in the Statement of Profit and Loss.

[B] Defined benefit plan:

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company, in turn, manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. The scheme provides for payment to vested employees as under:

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of The Code on Social Security, 2020 or company scheme rules, whichever is higher with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of The Code on Social Security, 2020 or company scheme rules, whichever is higher without any vesting period.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2026.

Defined benefit plans- As per actuarial valuation

(Rs. in Lakhs)

a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation:	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Present value of Benefit Obligations at the beginning of the period	336.81	300.29
Current Service Cost	37.92	39.63
Interest Cost	22.73	20.27
Benefits paid	(3.11)	(17.80)
Actuarial (Gains) / Losses due to change in assumptions	(16.50)	10.61
Actuarial (Gains) / Losses due to change in experience adjustments	(19.24)	(16.19)
Present value of Benefit Obligations at the end of the period	358.62	336.81

b) Change in fair value of plan assets:	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Fair value of Plan assets at the beginning of the year	161.16	165.19
Expected Return on plan assets	10.81	10.57
Company Contribution	75.00	0.74
Benefits paid	(3.11)	(17.80)
Actuarial Gains and (Losses)	(10.81)	2.46
Fair value of Plan assets at the end of the year	233.06	161.16

c) Reconciliation of PVO and fair value of plan assets:	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Present value of Benefit Obligations at the end of the period	358.62	336.81
Fair value of Plan assets at the end of the year	233.06	161.16
Net (Asset) / Liability recognised in Balance sheet	125.56	175.64



Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

(Rs. in Lakhs)

d) Net Expenses recognised in the statement of Profit and Loss accounts	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Net Interest Cost	11.93	9.70
Current Service Cost	37.92	39.63
Total	49.85	49.33

(Rs. in Lakhs)

e) Amount recognised in Other comprehensive income Remeasurements:	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Actuarial (Gains) / Losses	(24.93)	(8.05)

(Rs. in Lakhs)

f) Assumptions used in the accounting for the gratuity plan:	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Discount Rate (%)	7.05%	6.75%
Salary escalation rate (%)	7.00%	7.00%
Mortality* :	* Indian Assured Lives Mortality (2012-14) Ult.	* Indian Assured Lives Mortality (2012-14) Ult.

Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Discount Rate - 1 percent increase	328.87	307.91
Discount Rate - 1 percent decrease	393.12	370.46
Salary Escalation Rate - 1 percent increase	384.17	370.04
Salary Escalation Rate - 1 percent decrease	333.33	307.72
Withdrawal Rate - 1 percent increase	358.67	336.28
Withdrawal Rate - 1 percent decrease	358.57	337.40

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity analysis of projected benefit obligation from the fund:

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Year 1	22.35	20.46
Year 2	18.55	15.16
Year 3	33.36	25.60
Year 4	54.39	44.84
Year 5	35.05	28.16
Year 6 to Year 10	138.62	138.17

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 considered the incremental impact of these changes on the basis of best information available and the same has been accounted for in the financial statement. 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.

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

42 RELATED PARTY DISCLOSURES

a) Name of the related party and nature of relationship: -

Sr.No.	Particulars	Relationship
I	Subsidiaries: Innoxel Lifesciences Private Limited Varenyam Biolifesciences Private Limited Varenyam Healthcare Private Limited	Subsidiary Company Wholly owned Subsidiary Company Wholly owned Subsidiary Company since 31-10-2024 Till October 30, 2024, it was an enterprise in which is director or his relatives are interested or director.
II	Key Managerial Personnel / Directors: Mr. Bharatkumar R. Desai Mr. Hemang J. Shah Mr. Shaileshkumar Ghabhawala Mrs. Zankhana Sheth Mr. Mukeshbhai Jivrajbhai Patel Mr. Sanjay Parasmal Shah Mr. Jignesh Shah Mr. Alkesh J Shah Mr. Sharmin Soni	Managing Director Executive Director Independent Director Independent Director Independent Director Non Executive Non Independent Director till 28.07.2025 Chief Financial Officer Non Executive & Non Independent Director w.e.f 28.07.2025 Company secretary w.e.f 15.04.2025
III	Relatives of Key Managerial Personnel / Directors: Mrs. Shital H. Shah Mr. Bhahim B Desai Mrs. Himaben b. Desai Mrs. Nikita B Desai	Relatives of Director- wife of director Relatives of Director- son of director Relatives of Director- wife of director Relatives of Director- daughter-in-law of director
IV	Enterprise in which a director or his relatives are interested Desai shares and stock Private Limited	

b) Key Managerial Personnel Compensation

(Rs. in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Short-term employee benefits	198.83	196.58
Terminal Benefits	-	-
Total Compensation	198.83	196.58

The Above does not include gratuity and leave encashment benefit since the same is computed actuarially for all employees and amount attributable to the managerial person cannot be ascertained separately.

c) Transactions with Related Parties:

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

(Rs. in Lakhs)

Sr. No.	Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
a)	Transactions with subsidiary		
1	Innoxel Lifesciences Private Limited		
	Loans and advance Given	1,007.11	2,196.96
	Loans and advance Repaid	1,007.11	3,749.63
	Investment in Equity Shares *	20.08	6,480.57
	Interest charged on loan	231.37	277.43
	Interest repaid	-	445.59
	Trading Sales	0.12	0.38
	Sales Promotion Expenses- reimbursement	-	3.47
	Fair value expense on financial guarantee asset	1.91	-



Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
a) Transactions with subsidiary			
2	Varenyam Biolifesciences Private Limited		
	l) Sale of Goods	-	-
	Loan Given	443.07	214.93
	Loan Repaid	2,526.69	-
	Interest charged on loan	116.29	149.83
	Investment in Equity Shares	2,550.00	240.65
3	Varenyam Healthcare Private Limited		
	Sale of Goods (excluding GST)	1,926.51	1,759.45
	Purchase of Goods (excluding GST)	16.50	31.23
	Investment in Equity Shares	-	5,198.22
	Rent Income	16.00	-
	Dividend paid	0.16	-
b) Key Managerial Personnel			
1	Remuneration		
	Mr. Bharatkumar R. Desai	143.11	143.11
	Mr. Hemang J. Shah	28.72	28.73
	Mr. Jignesh Shah	17.90	14.69
	Ms. Krutika Bhatt	-	10.05
	Mr. Sharmin Soni	9.10	-
2	Sitting Fees to Directors		
	Mr. Shaileshkumar Ghabhawala	0.20	0.20
	Mrs. Zankhana Sheth	0.20	0.20
	Mr. Bharatkumar R. Desai	-	0.20
	Mr. Hemang J. Shah	-	0.20
	Mr. Mukeshbhai J. Patel	0.20	0.20
	Mr. Sanjay P. Shah	0.20	0.20
	Mr. Alkesh J Shah	0.10	-
c) Relatives of Key Managerial Personnel			
1	Remuneration/Perquisite		
	Mr. Bhahim B Desai	74.22	74.73
	Mrs. Nikita B Desai	39.46	39.96
	Mrs. Himaben b. Desai	171.34	171.84
2	Consultancy Expenses		
	Mrs. Shital H. Shah	12.00	-

* Investment in subsidiary is regarding fair value of corporate guarantee given considered as deemed contribution as per Ind AS 109.

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

d) Outstanding Balances

(Rs. in Lakhs)

Sr. No.	Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
1	Loans and Advances		
	Innoxel Lifesciences Private Limited	3,917.17	3,685.80
	Varenyam Biolifesciences Private Limited	538.76	2,506.09
	Trade Receivables		
	Varenyam Healthcare Private Limited	1,074.77	1,000.85
	Investment in Subsidiaries		
	Investment in Varenyam Healthcare Private Limited	5,198.22	5,198.22
	Investment in Varenyam Biolifesciences Private Limited	3,060.65	510.65
	Investment in Innoxel Lifesciences Private Limited	11,091.39	11,071.32
2	Key Managerial Personnel and relatives		
	Mr. Bharatkumar R. Desai	11.50	11.50
	Mrs. Himaben B. Desai	9.44	9.44
	Mr. Hemang J. Shah	2.39	2.38
	Mr. Jignesh Shah	1.40	1.16
	Mr. Bhahim B Desai	1.56	1.54
	Mrs. Nikita Shah	0.83	0.81
	Mr. Sharmin Soni	0.79	-

Note : Outstanding balances at the year-end are unsecured.

43 CONTINGENT LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Contingent liabilities		
a)	Liabilities Disputed in appeals		
-	Income Tax	86.21	86.14
-	Service Tax	20.06	10.75
b)	Letter of Credit, Bank Guarantees and corporate Guarantees (including guarantee given to subsidiary company Refer note no: 48)	5,995.76	4,994.16
	Total	6,102.03	5,091.05
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account & not provided for:		
-	Tangible Assets	67.48	56.16

44 DISCLOSURE PURSUANT TO LEASES

As Lessor

Short term Leases:

The Company has given premises for its business operations under operating lease or leave and license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in statement of Profit and Loss under the head "Rent Income".

45 DISCLOSURE RELATED TO MICRO AND SMALL ENTERPRISES

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Note 1: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

**Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026****Outstanding dues to micro and small enterprises**

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	541.56	622.99
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	5.50	3.87
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; end	5.50	3.87
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	1.63	(1.11)

46 AUDITOR'S REMUNERATION

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Statutory Auditors		
Audit Fees (including for quarterly limited review)	3.75	3.75
For certification	0.40	0.30
For other matters	-	-
Total	4.15	4.05

47 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Gross amount required to be spent by the company during the year	63.65	56.21
(b) Amount spent during the year on		
1. Construction / Acquisition of Assets		
- In cash	-	-
- Yet to be paid in cash	-	-
2. On purpose other than (i) above		
- In cash	63.65	62.21
- Yet to be paid	-	-
(c) Nature of CSR activities		
Social welfare	20.03	20.30
Education Health & rural development	43.62	41.91
(d) Movements in the provision of CSR during the year/ (CSR carried forwarded)		
Balance at the beginning of the year	(6.00)	-
Expense required to be done	63.65	56.21
Expense incurred	57.65	62.21
Balance at the end of the year	0.00	(6.00)

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

48 DISCLOSURE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013

(i) The company has given advances & loan to following parties and the outstanding balances are as under:

(Rs. in Lakhs)

Name of Party	As at 31 st March, 2026	As at 31 st March, 2025
Advances and Loan given to subsidiaries		
Innoxel Lifesciences Private Limited	3,917.17	3,685.80
Varenyam Biolifesciences Private Limited	538.76	2,506.09

The above loan has been given to above entities for meeting their business requirements.

(ii) The company has given guarantees to following parties and the outstanding balances are as under:

(Rs. in Lakhs)

Name of Party	As at 31 st March, 2026	As at 31 st March, 2025
Guarantees given to subsidiaries		
Corporate Guarantee given by parent to Innoxel Life Sciences Private Ltd for Term Loan obtained from bank	3,950.00	-

(iii) The company has made Investment to following party and the outstanding balances are as under:

(Rs. in Lakhs)

Name of Party	As at 31 st March, 2026	As at 31 st March, 2025
Investment		
Innoxel Lifesciences Private Limited	11,091.39	11,071.32
Varenyam Biolifesciences Private Limited *	3,060.65	510.65
Varenyam Healthcare Private Limited #	5,198.22	5,198.22

* During the year March 31, 2026, out of total investment for acquisition of additional stake in Varenyam Biolifesciences Private Limited Rs. 2550.00 Lakhs is settled by cash.

During the year March 31, 2025, out of total investment for acquisition of additional stake in Varenyam Biolifesciences Private Limited Rs. 240.64 Lakhs is settled by the way of issue of 16,261 shares of Rs. 1,479.90 each. The swap ratio was determined as per the valuation report provided by registered valuer.

During the year March 31,, 2025, out of total investment for acquisition of stake in Varenyam Healthcare Private Limited Rs. 5,198.22 Lakhs is settled by the way of issue of 3,51,225 shares of Rs.1,479.90 each. The swap ratio was determined as per the valuation report provided by registered valuer.

(iv) Details of Advances and Loans provided to the promoters, directors, KMPs and the related parties

(Rs. in Lakhs)

Name of Party	Loans	% of the Total Loans	Total
Balance outstanding as at the Opening balance sheet date in respect of above cases			
i) Subsidiaries	6,191.89	100%	6,191.89
Aggregate amount granted/ provided during the year (net of repayment)			
i) Subsidiaries	(1,735.97)	100%	(1,735.97)
Balance outstanding as at balance sheet date in respect of above cases			
I Subsidiary	4,455.92	100%	4,455.92

(v) The company has charged the Interest of Rs.231.37 lakhs (P.Y. 277.43 lakhs) from Innoxel Lifesciences Private Limited & Rs.116.29 lakhs (P.Y. 149.83 lakhs) from Varenyam Biolifesciences Private Limited, The rate of interest range from 7 % P.a. The above loan given for a tenure of up to 9 years from the commencement of loan.

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

- (v) The company has charged the Interest of Rs.231.37 lakhs (P.Y. 277.43 lakhs) from Innoxel Lifesciences Private Limited & Rs.116.29 lakhs (P.Y. 149.83 lakhs) from Varenym Biolifesciences Private Limited, The rate of interest range from 7 % P.a. The above loan given for a tenure of up to 9 years from the commencement of loan.

49 OPERATING SEGMENTS

The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108 - Operating Segments, the Company has disclosed the segment information in the consolidated financial statements

Geographical Information

The analysis of geographical information is based on the geographical location of the customers. The geographical information considered for disclosure are as follows:

Revenue by Geography

Particulars	(Rs. in Lakhs)	
	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Within India (Including Deemed Export)	15,676.20	9,108.24
Outside India	7,489.67	20,821.29

Carrying value of segment assets

Particulars	(Rs. in Lakhs)	
	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Within India	45,083.15	43,033.70
Outside India	6,911.23	11,885.34

Property, Plant & Equipment (PPE) by Geographical Locations

The Company has common PPE for producing goods for domestic as well as overseas market. There are no PPE situated outside India. Hence, additional segment-wise information for PPE / additions to PPE has not been furnished.

50. EXPENDITURE ON FORMULATION AND DEVELOPMENT (F&D)

The Company's F&D centre as certified by Department of Scientific and Industrial Research function at survey No. 144/146 Jarod - Samlaya road, Village Haripura, Vadodara.

Expenditure incurred in the F&D centre during the financial year 2025-26 & 2024-25 are given below :

Particulars	(Rs. in Lakhs)	
	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Capital Expenditure	1.26	-
Recurring Expenditure	53.67	(13.08)
Total Expenditure	54.93	(13.08)

51 INVESTMENT PROPERTY:

(i)

Particulars	(Rs. in Lakhs)	
	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Amount recognised in Statement of Profit or Loss for investment properties		
Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Depreciation	7.45	8.20
Profit from Investment Property	7.45	8.20

(ii)

Particulars	(Rs. in Lakhs)	
	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Fair Value		
Investment Properties	200.00	193.54

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

52 FAIR VALUE MEASUREMENTS

Financial instruments by category

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026				As at 31 st March, 2025			
	FVTPL	FVOCI	At Cost	Amortized Cost	FVTPL	FVOCI	At Cost	Amortized Cost
Level 1								
Other Investments	109.61	-	-	-	-	-	-	-
Total	109.61	-	-	-	-	-	-	-
Level 3								
Financial Assets								
Investments in Subsidiary	-	-	19,350.26	-	-	-	16,780.18	-
Trade Receivables	-	-	-	12,057.24	-	-	-	16,472.50
Cash and Cash Equivalents	-	-	-	51.99	-	-	-	33.59
Bank balances other than above	-	-	-	687.13	-	-	-	2,744.13
Loans	-	-	-	4,469.74	-	-	-	6,201.56
Other Financial Assets	-	574.18	-	-	-	-	-	-
Total	-	-	19,350.26	17,623.08	-	-	16,780.18	26,025.95
Total Financial Assets	109.61	-	19,350.26	17,623.08	-	-	16,780.18	26,025.95
Level 3								
Financial Liabilities								
Borrowings	-	-	-	2,006.53	-	-	-	6,473.94
Other financial Liabilities	-	-	-	1,827.54	-	-	-	2,341.00
Trade payables	-	-	-	4,027.00	-	-	-	6,276.28
Total Financial Liabilities	-	-	-	7,861.07	-	-	-	15,091.21

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis(if any).

53 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through continuous monitoring of receivables and follow up for overdue.

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

(i) investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

(ii) Trade Receivables

The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data to credit losses from various customers.

Reconciliation of loss allowance provision – Trade receivables

(Rs. in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	271.27	208.37
Changes in loss allowance	102.03	62.91
Balance at the end of the year	373.30	271.27

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

(Rs. in Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2026, Non-derivatives			
Borrowings	642.08	1,364.46	2,006.53
Trade payables	4,027.00	-	4,027.00
Other financial liabilities	1,827.54	-	1,827.54
Total Non-derivative liabilities	6,496.61	1,364.46	7,861.07
As at March 31, 2025, Non-derivatives			
Borrowings	6,246.85	227.09	6,473.94
Trade payables	6,276.28	-	6,276.28
Other financial liabilities	2,336.76	4.24	2,341.00
Total Non-derivative liabilities	14,859.89	231.33	15,091.21

(C) Market risk

(i) Price Risk

The company is mainly exposed to the price risk due to its investments in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

(ii) Foreign Currency Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The risk is measured through a forecast of foreign currency for the Company's operations.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Indian currency, are as follows:

Reconciliation of loss allowance provision – Trade receivables

Particulars	As at 31 st March, 2026 (Rs. in lakhs)		
	Trade receivable and other receivable	Hedges Available	Net exposure to foreign currency risk
USD	6,174.65	-	6,174.65
EURO	737.11	-	737.11

Particulars	As at 31 st March, 2025 (Rs. in lakhs)		
	Trade receivable and other receivable	Hedges Available	Net exposure to foreign currency risk
USD	11,362.51	-	11,362.51
EURO	522.83	-	522.83

(ii) Trade payable and other payable (In Equivalent INR)

Particulars	As at 31 st March, 2026 (Rs. in lakhs)		
	Trade payable and other payable	Hedges Available	Net exposure to foreign currency risk
USD	209.40	-	209.40

Particulars	As at 31 st March, 2025 (Rs. in lakhs)		
	Trade payable and other payable	Hedges Available	Net exposure to foreign currency risk
USD	343.72	-	343.72

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from Unhedged foreign currency denominated financial instruments.

Particulars	Impact on Profit after tax (Rs. in lakhs)	
	31 st March, 2026	31 st March, 2025
USD sensitivity		
INR/USD increases by 5%	298.26	550.94
INR/USD decreases by 5%	(298.26)	(550.94)
EUR sensitivity		
INR/EUR increases by 5%	36.86	26.14
INR/EUR decreases by 5%	(36.86)	(26.14)

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

CAPITAL MANAGEMENT

54 RISK MANAGEMENT

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operation through internal accruals and through internal and external borrowings. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

55 OTHER DISCLOSURES AS REQUIRED AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- vi) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vii) The company holds all the title deeds of immovable property in its name.
- viii) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- ix) There is no Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- x) Relationship with struck off companies
There are no relation with any struck off companies this year.

56 Information on Dividend for the year ended March 31, 2026

Dividends proposed or declared after the balance sheet date but before the financial statements have been approved by the Board of Director for issue are not recognised as a liability at the balance sheet date.

The Board of Director recommended final dividend of Rs 1.00 per equity share for the financial year ended on March 31, 2026. The payment is subject to approval of share holder in ensuing Annual General Meeting of the Company. (Previous year Rs. 1 per equity share).

57 The Previous Year's figures haven been regrouped/reclassified, where necessary to confirm to current year's classification.

58 The financial statements has been prepared in absolute numbers and then converted into Lakhs to meet the presentation requirement as per Companies Act, 2013 accordingly the variance on account of decimals rounding-off may exist.

59 Events after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these Financial Statements by the Board of Directors of the Company requiring adjustment or disclosure.

60 Audit Trail

The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail(edit log) facility that have operated throughout the financial year for all relevant transactions.

61 Utilisation of Fund

Pursuant to Schedule III to the Companies Act, 2013, as amended, read with Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, the management of the Company states that:

Notes to the Standalone Financial Statements for the Year Ended on March 31, 2026

- (a) No funds (which are material either individually or in the aggregate) have been advanced, loaned or invested (whether from borrowed funds, share premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that such Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) The Company confirms that no such arrangements exist as at the reporting date."

62 ACCOUNTING RATIOS

SN.	Particulars	Numerator	Denominator	2025-26	2024-25	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio (in times)	Current Asset	Current Liabilities	2.15	1.69	27.46%	Due to repayment of borrowings in current year.
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.05	0.17	(70.20%)	Due to repayment of borrowings in current year.
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	0.33	1.73	(80.91%)	Due to repayment of borrowings in current year.
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	4.06%	8.81%	(53.93%)	Revenue has decreased as compared to PY resulting in decrease of net profit .
5	Inventory Turnover Ratio (in times)	Revenue From Operations	Average Value of Inventory	4.63	6.01	(22.98%)	
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	1.64	2.00	(17.88%)	
7	Trade Payable turnover ratio (in times)	Cost of sales+Other expenses	Average Trade Payable	3.65	4.33	(15.75%)	
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	1.99	2.81	(28.96%)	Due to decrease in Revenue from Operations.
9	Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	6.85%	8.70%	(21.30%)	
10	Return on Capital employed (in %)	Earning before Interest, tax and Depreciation	Capital Employed	5.79%	8.93%	(35.20%)	Due to decrease in profit and repayment of borrowing in current year
11	Return on Investment (in %)	Income from Investment	Average Investment	2.77%	NA	100%	Due to investment in mutual funds

As per our Report of even date

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

For and on behalf of Board of Directors of
Bharat Parenterals Limited
CIN:L24231GJ1992PLC018237

Himesh D. Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 18, 2026
UDIN: 26177342GJCWBL6706

Bharatkumar R Desai
Chairman & Managing Director
DIN: 00552596

Hemang J Shah
Executive Director
DIN: 03024324

Sharmin Soni
Company Secretary
Place: Vadodara
Date: May 18, 2026

Jignesh Shah
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To The Members Of

Bharat Parenterals Limited

Report on the audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bharat Parenterals Limited ("the Company") and its subsidiaries (herein after referred to as a "Group"), which comprise the consolidated balance sheet as of March 31, 2026, the consolidated statement of Profit and Loss, (including consolidated other comprehensive income), consolidated statement of cash flows, consolidated statement of changes in equity for the year then ended and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements 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 consolidated financial statements under the provisions of the Companies Act, 2013 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 consolidated financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report, Corporate Governance and shareholder's information but does not include the consolidated

financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

This 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 consolidated Ind AS financial statements by the management and board of directors of the Holding Company as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, respective management and board of directors are responsible for assessing their respective 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 respective management either intends to liquidate their respective company or to cease operations, or has no realistic alternative but to do so;

That respective Board of Directors are also responsible for overseeing the respective company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements 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

INDEPENDENT AUDITOR'S REPORT

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 Ind AS Financial Statements.

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 Consolidated Ind AS Financial Statements, 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)(If the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Consolidated Ind AS Financial Statements 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 Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditor.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be

influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), consolidated statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act
- (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent and our reports of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and its subsidiary companies.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent and its Subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197(16) of the Act as amended.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



INDEPENDENT AUDITOR'S REPORT

- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements- Refer Note 46 of consolidated financial statements.
 - ii. The Group has made provisions, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. As per information and explanation given to us, there is no amount that required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv.
 - a) The respective Management of parent company and its subsidiaries have represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the parent or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective Management has represented, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The final dividend paid by the parent company during the year in respect of the same declared for the previous year is in accordance with section 123 of Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 61 to the consolidated financial statements, the Board of Directors of the parent company have proposed final dividend for the year which is subject to the approval of the members at the annual general meeting. The dividend declared is in accordance with section 123 of Companies Act 2013 to the extent it applies to payment of dividend.
 - vi. Based on our examination which included test checks, performed by us on parent company & subsidiary companies, whose financial statement have been audited under the act, such parent company & subsidiary companies, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail has been preserved by the parent company and its subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of separate financial statements and the other financial information of the associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure B" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

Himesh Gajjar
Partner
Membership No.: 177342
UDIN: 26177342XYZHTJ7905

Place : Vadodara
Date : May 18, 2026,

Annexure-A:

Report on the Internal Financial Controls under Clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bharat Parenterals Limited ("the Company") and such companies incorporated in India, which are subsidiaries companies, as of March 31, 2026 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are subsidiaries companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Himesh Gajjar
Partner
Membership No.: 177342
UDIN: 26177342XYZHTJ7905

Place : Vadodara
Date : May 18, 2026,



Annexure - B To the Independent Auditor's Report

Referred to the Independent Auditors' Report of even date to the members of Bharat Parenterals Limited on the Consolidated Ind AS Financial Statements as of and for the year ended March 31, 2026

As required by paragraph 3(xxi) of the CARO 2020, we report that we have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Ind AS Financial Statements of the Holding Company:

Sr. No.	Name of the company	CIN	Relationship with the holding company	Date of the respective audit report	Paragraph no. in the respective CARO report
1.	Bharat Parenterals Limited	L24231GJ1992PLC018237	Holding Company	May 18, 2026	ii(b)
2.	Innoxel Lifesciences Private Limited	U24290GJ2020PTC117407	Subsidiary company	May 16, 2026	ii(b)
3	Varenyam Healthcare Private Limited	U33300GJ2016PTC092867	Subsidiary company	May 16, 2026	ii(b)

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

Himesh Gajjar
Partner
Membership No.: 177342
UDIN: 26177342XYZHTJ7905

Place : Vadodara
Date : May 18, 2026,



Consolidated Balance Sheet As At March 31, 2026

(All amounts are stated in ₹ lakhs unless otherwise specified)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non current Assets			
(a) Property, Plant and Equipment	3	20,159.68	19,888.11
(b) Capital work-in-progress	4	3,394.85	3,021.94
(c) Investment Properties	5	73.82	81.26
(d) Goodwill	6	5,210.02	5,210.02
(e) Other Intangible Asset	7	24.00	12.96
(f) Intangible under development	8	126.97	104.47
(g) Financial Assets			
(i) Investments	9	109.61	-
(ii) Other Financial assets	10	70.83	70.83
(h) Deferred tax assets (net)	11	210.66	83.39
(i) Non Current Tax Assets	12	295.53	50.66
(j) Other Non Current Assets	13	645.37	777.73
Total Non-Current Assets		30,321.34	29,301.37
(2) Current assets			
(a) Inventories	14	8,471.54	7,195.15
(b) Financial Assets			
(i) Investments	15	499.95	498.39
(ii) Trade receivables	16	15,065.25	17,174.34
(iii) Cash and cash equivalents	17	147.69	56.00
(iv) Bank Balances other than Cash and cash equivalents	18	1,045.43	5,702.58
(v) Loans	19	16.41	10.28
(vi) Other financial assets	20	324.71	541.90
(c) Other current assets	21	5,437.31	4,373.04
Total Current Assets		31,008.30	35,551.67
Total Assets		61,329.64	64,853.04
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	22	689.20	689.20
(b) Other Equity	23	31,534.07	32,377.85
(c) Non-Controlling Interest		(1,065.26)	832.54
Total equity attributable to equity holders of the Group		31,158.01	33,899.59
LIABILITIES			
(2) Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	12,179.19	7,586.71
(ii) Other Non Current Financial Liabilities	25	99.93	130.66
(c) Provisions	26	423.11	456.85
(d) Other Non Current Liabilities	27	1,730.06	572.10
Total Non-Current Liabilities		14,432.29	8,746.31
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	2,431.91	10,432.47
(ii) Trade payables	29		
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	30	2,988.80	3,302.55
(b) Other current liabilities	31	3,851.09	999.96
(c) Provisions	32	72.84	31.37
(d) Current Tax Liability (Net)	33	-	24.57
Total Current Liabilities		15,739.34	22,207.14
Total Equity and Liabilities		61,329.64	64,853.04

Corporate Information & Material Accounting policies

The accompanying notes are an integral part of the consolidated financial statements
As per our Report of even date

1-2

3-66

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No.: 103824W

For and on behalf of Board of Directors of

Bharat Parenterals Limited

CIN:L24231GJ1992PLC018237

Himesh D. Gajjar

Partner

Membership No.: 177342

Place: Vadodara

Date: May 18, 2026

UDIN: 26177342XYZHTJ7905

Bharatkumar R Desai

Chairman & Managing Director

DIN: 00552596

Hemang J Shah

Executive Director

DIN: 03024324

Sharmin Soni

Company Secretary

Place: Vadodara

Jignesh Shah

Chief Financial Officer

**Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2026***(All amounts are stated in ₹ lakhs unless otherwise specified)*

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue From Operations	34	34,543.13	34,038.24
II Other Income	35	954.49	1,161.83
III Total Income (I+II)		35,497.62	35,200.07
IV EXPENSES			
Cost of materials and consumables consumed	36	16,926.15	19,233.59
Purchase of Stock-in-Trade	37	1,740.59	775.91
Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	38	472.77	(45.42)
Employee benefits expense	39	6,727.91	4,966.29
Finance costs	40	1,253.47	1,294.99
Depreciation and amortization expense	3 & 4	3,425.08	3,532.18
Other expenses	41	7,093.99	8,837.58
IV Total expenses		37,639.96	38,595.13
V Profit/(Loss) before tax (III-IV)		(2,142.34)	(3,395.06)
VI Tax expense:	42		
(1) Current tax		688.66	1,008.34
(2) Deferred tax		(135.89)	(85.63)
(3) Short / (Excess) provision of tax in respect of earlier years		35.45	49.77
VI Total Tax Expense		588.22	972.48
VII Profit / (Loss) for the period (V-VI)		(2,730.56)	(4,367.54)
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined benefit plans		66.46	22.07
- Income tax relating to Remeasurement of Defined benefit plans		(8.74)	(2.02)
VIII Total other comprehensive income		57.73	20.05
IX Total comprehensive income for the period (VII+VIII)		(2,672.83)	(4,347.49)
Net Profit attributable to:			
Owners of the company		(818.75)	(1,262.62)
Non Controlling Interest		(1,911.81)	(3,104.92)
Other Comprehensive Income attributable to:			
Owners of the company		43.72	13.87
Non Controlling Interest		14.01	6.18
Total Comprehensive Income for the period			
Owners of the company		(775.03)	(1,248.75)
Non Controlling Interest		(1,897.80)	(3,098.74)
X Earnings per equity share:	43		
(1) Basic		(39.62)	(66.64)
(2) Diluted		(39.62)	(66.64)

Corporate Information & Material Accounting policies 1-2
The accompanying notes are an integral part of the consolidated financial statements 3-66
As per our Report of even date

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

Himesh D. Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 18, 2026
UDIN: 26177342XYZHTJ7905

For and on behalf of Board of Directors of
Bharat Parenterals Limited
CIN: L24231GJ1992PLC018237

Bharatkumar R Desai
Chairman & Managing Director
DIN: 00552596

Sharmin Soni
Company Secretary
Place: Vadodara
Date: May 18, 2026

Hemang J Shah
Executive Director
DIN: 03024324

Jignesh Shah
Chief Financial Officer

**Consolidated Statement Of Cash Flows For The Year Ended March 31, 2026***(All amounts are stated in ₹ lakhs unless otherwise specified)*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A 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)	0.00
Gain on sale of Mutual Fund	(5.47)	0.00
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)
B Cash flows from investing activities :		
Purchase of Property, plant and equipments (Including Capital work in progress Including capital Advance)	(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 and cash equivalents	4,657.15	(5,121.32)
Interest Received	350.21	210.44
Net cash (used) in Investing activities (B)	932.09	(13,738.50)
C 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



Consolidated Statement Of Cash Flows For The Year Ended March 31, 2026

(All amounts are stated in ₹ lakhs unless otherwise specified)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(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

NOTES:

- (i) The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards - 7, "Statement of Cash Flow".
- (ii) Figures in bracket indicate Cash Outflow.

Corporate Information & Material Accounting policies

1-2

The accompanying notes are an integral part of the consolidated financial statements

3-66

As per our Report of even date

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No.: 103824W

For and on behalf of Board of Directors of

Bharat Parenterals Limited

CIN:L24231GJ1992PLC018237

Himesh D. Gajjar

Partner

Membership No.: 177342

Place: Vadodara

Date: May 18, 2026

UDIN: 26177342XYZHTJ7905

Bharatkumar R Desai

Chairman & Managing Director

DIN: 00552596

Hemang J Shah

Executive Director

DIN: 03024324

Sharmin Soni

Company Secretary

Place: Vadodara

Date: May 18, 2026

Jignesh Shah

Chief Financial Officer



Consolidated Statement Of Changes In Equity For The Year Ended March 31, 2026

(All amounts are stated in ₹ lakhs unless otherwise specified)

a. Equity Share Capital:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
Opening Balance	68,91,963	689.20	58,19,666	582
Changes in equity share capital during the current year	-	-	10,72,297	107.23
Closing Balance	68,91,963	689.20	68,91,963	689.20

b. Other Equity:

Particulars	Reserves and Surplus				Total
	General Reserve	Security Premium Reserve	Retained Earnings	Non Controlling Interest	
Balance at the April 1, 2024	3.99	259.47	18,881.25	4,090.71	23,235.42
Acquisition of shares from NCI	-	-	(81.21)	(159.43)	(240.64)
Profit for the year as per Statement of Profit and Loss	-	-	(1,262.62)	(3,104.92)	(4,367.54)
Addition during the year	-	14,621.29	-	-	14,621.29
Equity dividend paid	-	-	(58.20)	-	(58.20)
Other comprehensive Income	-	-	13.87	6.18	20.05
Balance at the March 31, 2025	3.99	14,880.76	17,493.10	832.54	33,210.39
Balance at the April 1, 2025	3.99	14,880.76	17,493.10	832.54	33,210.39
Profit for the year as per Statement of Profit and Loss	-	-	(818.75)	(1,911.81)	(2,730.56)
Equity dividend paid	-	-	(68.75)	-	(68.75)
Other comprehensive Income	43.72	14.01	57.73	-	115.46
Balance at the March 31, 2026	3.99	14,880.76	16,649.33	(1,065.26)	30,468.81

Corporate Information & Material Accounting policies
The accompanying notes are an integral part of the consolidated financial statements
As per our Report of even date

1-2
3-66

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

For and on behalf of Board of Directors of
Bharat Parenterals Limited
CIN:L24231GJ1992PLC018237

Himesh D. Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 18, 2026
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DIN: 00552596

Hemang J Shah
Executive Director
DIN: 03024324

Sharmin Soni
Company Secretary
Place: Vadodara
Date: May 18, 2026

Jignesh Shah
Chief Financial Officer

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

1. GROUP OVERVIEW:

1.1 Description of Business:

Bharat Parenterals Limited ("the Company") was incorporated on 03 December 1992, under the Companies Act, 2013 and the company is limited by Shares. The group is engaged in the manufacturing of pharmaceuticals, medicinal chemicals and botanical products, research, development, marketing, sourcing and distribution of the high-quality and top-quality pharmaceutical products and Contract Development and Manufacturing Organization model (CDMO) based in Vadodara, India specializing in aseptic as well as terminal sterilized production of injectable vials, pre-filled syringes, and oral liquids. The group is also equipped with Research & Formulation Development as well as manufacturing capabilities for patented drug-delivery formulations in niche therapies of oncology & critical care

1.2 Basis of Preparation of Financial Statements:

i. Compliance with Ind AS

The Consolidated Financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial Information of the group comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended March 31, 2026 the summary of material accounting policies and explanatory notes (collectively, the Consolidated Financial Statements').

ii. Basis for preparation

The Consolidated Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (investments, derivative assets, if any) and defined benefit plans which is netted off from defined benefit obligation, are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle.
- it holds the asset primarily for the purpose of trading.
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle.
- it holds the liability primarily for the purpose of trading.
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realization in Cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

Operating Cycle

Based on the nature of products / activities of the group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Financial Currency and Presentation Currency

The financial statements are presented in Indian rupees in lakhs, which is the functional currency of the Group. The financial statements have been prepared on historical cost convention on the accrual basis.

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

Fair value measurement

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

iii. Principles of Consolidation

The Consolidated Financial Statements consist of Bharat Parenterals Limited ("the Holding group") and its subsidiary (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

The financial statements of the Holding group and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits as per Ind As 110 "Consolidated Financial Statements" specified under Section 133 of the Companies Act 2013 read with Companies (Accounts) Rules, 2015

The Following subsidiary group is considered in Consolidated Financial Statements:-

Particulars	% of ownership Interest as at 31st March 2006	% of ownership Interest as at 31st March 2005
Innoxel Lifesciences Pvt Ltd [CY 5,58,92,884 & PY 5,58,92,884 Nos. Equity Shares of Rs 10 each fully paid]	55.89%	55.89%
Varenyam Biolifesciences Private Limited [CY 3,00,00,000 & PY 45,00,000 Nos. Equity Shares of Rs 10 each fully paid] * Out of this Shares 7 (PY 1) shares are held by Nominee.	100%	100%
Varenyam Healthcare Private Limited [CY 2,50,000 & PY 2,50,000 Nos. Equity Shares of Rs 10 each fully paid] * Out of this Shares One share is held by Nominee.	100%	100%

The Group has consistently applied accounting policies to all periods presented in these financial statements. All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

iv. Composition of Financial Statements

The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

1.3 Key Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which results are known or materialised.

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

The Group uses the following critical accounting estimates in preparation of its financial statements:

Defined benefit plans

The cost and present obligation of Defined Benefit Gratuity Plan and Compensated Absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date.

Useful life of Property, Plant and Equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Allowances for Credit Losses on the Receivables

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the group deals with and the countries where it operates. In calculating expected credit loss.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Revenue Recognition

The Group's contracts with customers could include promises to transfer multiple products and/or services to a customer. The Group assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

For determining the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation, judgment is required. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer.

Current & Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

2.1 MATERIAL ACCOUNTING POLICIES AND EXPLANATORY NOTES

A. Property, Plant and Equipment:

Recognition and measurement

All items of property, plant and equipment held for use in the production or supply of goods or services or for administration purpose are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, freehold land which is valued at Fair Value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as 'Capital work-in-progress'. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Derecognition

Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

Capital work-in-progress

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date are classified as capital advances under "Other Non-current Assets" and the cost of assets not put to use up to the year-end is disclosed under 'Capital work-in-progress'.

Depreciation

Depreciation is recognised so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives, using the Written Down Value Method on the basis of useful lives specified in part C of Schedule II to the Companies Act, 2013. The Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in the estimated accounted for on a prospective basis.

Asset Description	Assets useful life (in years)
Plant & Equipment	10-30
Electrical Installation	10
Furniture and Fixtures	10
Computers	3-6
Wind Mill	22
Building- Factory	30
Building- Other	30
Vehicle	8
Air Conditioner	10

B. Investment Property

Investment property comprises land or buildings held to earn rentals, for capital appreciation, or both, and not for use in the production or supply of goods or services, administrative purposes, or sale in the ordinary course of business.

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

Investment properties are initially recognized at cost, including purchase price and directly attributable expenditures such as professional fees and property transfer taxes. Costs excluded from initial measurement encompass start-up costs, operating losses before the property achieves planned occupancy, and abnormal amounts of wasted material, labor, or other resources.

Subsequent to initial recognition, investment properties are measured using the cost model, i.e., at cost less accumulated depreciation and any accumulated impairment losses, in accordance with Ind AS 16. Depreciation is charged on a systematic basis over the useful life of the investment property, consistent with the depreciation policy applied to property, plant, and equipment.

Transfers to or from investment property occur only when there is a change in use, evidenced by commencement or cessation of owner-occupation, commencement of development with a view to sale, or inception of an operating lease to another party. Such transfers are accounted for at the carrying amount of the property.

An investment property is derecognized upon disposal or when it is permanently withdrawn from use and no future economic benefits are expected. Gains or losses arising from derecognition are recognized in profit or loss, calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

C. Intangible asset

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably.

Intangible assets are stated at cost less provisions for amortisation and impairments. Software licenses fees are charged to statement of profit and loss when incurred. Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use.

Research and Development (R&D) Costs

- **Research Phase:** All expenditure related to the research phase is recognized in the Statement of Profit and Loss as incurred.
- **Development Phase:** Expenditure is capitalized as an intangible asset only if it meets the criteria of technical feasibility, intention to complete, and ability to generate future economic benefits.
- **Amortization:** Capitalized development costs are amortized over their estimated useful life, typically aligned with patent protection or market exclusivity periods.

Amortisation

Amortisation is recognised so as to write off the cost of the intangible assets less their residual values over their useful lives, using the Written Down Value Method on the basis of useful lives specified in part C of Schedule II to the Companies Act, 2013. The Estimated useful lives, residual values and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in the estimated accounted for on a prospective basis.

Impairment of Assets

Non- Financial Assets

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

Financial Assets

At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires the Group to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

D. Inventories:

Inventories which comprise raw materials, packing materials, work-in-progress, finished goods, stores and spares are carried at the lower of cost and net realizable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, Weighted Average cost method is used. Finished goods progress include appropriate proportion of costs of conversion. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Valuation of work-in-progress is based on weighted average valuation of raw material used in the process and no cost of conversion are allocated.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

E. Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred tax assets and liabilities are recognized using the balance sheet approach for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred Tax Asset has not been recognized on Brought Forward Losses and Fair Value Loss on Equity Instrument carried through Other Comprehensive Income (FVTOCI) as there is no reasonable certainty of Income against which such Deferred Tax Asset can be recognised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

F. Financial Instruments

i) Financial Assets

Classification:

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

- Those measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt or equity investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, in the case of a financial asset at fair value through profit and loss, the Group measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.
- Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

De-recognition:

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

ii) Financial Liabilities

Measurement:

The Group's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables recognised net of directly attributable transaction costs.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liability at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognized in the Statement of Profit and Loss.

Other Financial Liability

i. Classification as debt or equity:

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii. Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii. Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

iv. De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Equity Instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Group's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Fair value measurement:

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation: Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

De-recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

Off-Setting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realised the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

G. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the group segregated.

In the Cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

H. Trade receivable

Trade receivables are carried at original invoice amount less any expected credit loss, if any. Provisions are made where there is evidence of arisk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

I. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the decision-making authority. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. The operating segments have been identified on the basis of the nature of products/services. Further:

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue.

Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the group as a whole and not allocable to segments are included under unallocable expenditure. Income which relates to the group as a whole and not allocable to segments is included in unallocable income.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the group as a whole and not allocable to any segment.

J. Foreign Currency Translation:

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and nonmonetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

K. Leases - Group as a Lessor

Initial Recognition: Leases for which the group is a lessor are classified as either finance leases or operating leases based on the substance of the arrangement and the extent to which risks and rewards incidental to ownership of the underlying asset remain with the group. Leases in which substantially all the risks and rewards incidental to ownership of the asset are not transferred to the lessee are classified as operating leases in accordance with IND AS 116 – Leases.

Asset Presentation: Assets given under operating leases are presented under the relevant category of property, plant and equipment or investment property in the Balance Sheet. Such assets are depreciated over their useful lives on a basis consistent with the group's normal depreciation policy.

Income Recognition: Lease income from operating leases is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term or on another systematic basis where such basis is more representative of the pattern in which benefit derived from the use of the underlying asset is diminished. Income from operating leases is disclosed under "Other Income" or "Revenue from Operations", as appropriate.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as lease income.

L. Revenue recognition:

Sale of Goods and Services

'Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Group assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The point of time of transfer of control to customers depends on the terms of the trade - CIF, CFR or DDP, ex-works, etc.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government), volume rebates etc.

The contracts with customers could include promises to transfer multiple products and/or services to a customer. The group assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

For determining the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation, judgment is required. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted to the transaction price unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

The Group estimates variable consideration, such as discounts, rebates, penalties, and returns, using either the expected value method or the most likely amount method, depending on which better predicts the amount of consideration to which the Group will be entitled. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Contract modifications are accounted for when they result in a change in scope or price of the contract. The Group evaluates whether the modification should be treated as a separate contract or as part of the existing contract, based on the nature of the modification. If the remaining goods or services are distinct from those transferred before the modification, the modification is accounted for as a separate contract. If not, the effect of the modification is recognized as an adjustment to revenue on a cumulative catch-up basis.

The Group presents contract assets or liabilities in the balance sheet, reflecting the net position of cumulative revenue recognized and progress billings. Contract assets arise when revenue recognized exceeds billings, while contract liabilities arise when billings exceed revenue recognized.

Interest Income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

Insurance claims are accounted for based on claims submitted and to the extent that there is no uncertainty in receiving the claims.

Government Grant

Government grants, including subsidies received from governmental authorities, are recognized in accordance with Indian Accounting Standard (Ind AS) 20 "Accounting for Government Grants and Disclosure of Government Assistance".

Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Grants related to income are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Such grants are presented as part of profit or loss, either separately under a general heading such as 'Other Income' or deducted in reporting the related expense.

Grant related to acquisition of fixed assets is recognised as a deduction from the cost of acquisition of such fixed asset.

In cases where a government grant is received as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs, the grant is recognized in profit or loss of the period in which it becomes receivable.

If a government grant becomes repayable, the repayment is accounted for as a change in accounting estimate. Repayment of a grant related to income is applied first against any unamortized deferred credit recognized in respect of the grant, and any excess is recognized immediately in profit or loss.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

M. Employee benefits:

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, and other compensated absences.

Long Term Employment Benefits

Gratuity

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Group recognizes these re-measurements in the Other Comprehensive Income (OCI).

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

Leave liability

The Group has a policy to allow accumulation of leave by employees up to certain days. Accumulated leave liability as at the year-end is provided as per actuarial valuation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Group recognizes these actuarial gains and losses in the statement of Profit and Loss, as income or expense.

Defined Contribution Plan:

The Group's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and Loss.

Short Term Employment Benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

Provident Fund:

Contribution towards provident fund for employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

N. Provisions and Contingencies:

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Contingent Assets

Contingent Assets are not recognised as but are disclosed in the notes to the financial statements.

O. Earnings per Share:

Basic earnings per share

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the group, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

P. Business Combination

The Group applies Ind AS 103 Business Combinations to all transactions or events that meet the definition of a business combination, excluding combinations under common control, which are accounted for using the pooling of interests method as per Appendix C of Ind AS 103.

Acquisition Method

Business combinations are accounted for using the acquisition method. This involves:

Identifying the Acquirer: Determined based on control as defined in Ind AS 110.

Determining the Acquisition Date: The date on which control is obtained.

Recognizing and Measuring Identifiable Assets Acquired and Liabilities Assumed: At their acquisition-date fair values.

Recognizing and Measuring Goodwill or a Gain from a Bargain Purchase: Goodwill is measured as the excess of the consideration transferred, the amount of any non-controlling interest, and the fair value of any previously held equity interest over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. A gain from a bargain purchase is recognized directly in equity as a capital reserve if there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase; otherwise, it is recognized in other comprehensive income and accumulated in equity as a capital reserve.

Consideration Transferred

The consideration transferred in a business combination is measured at fair value, which includes:

The acquisition-date fair value of assets transferred.

Liabilities incurred to former owners of the acquiree.

Equity interests issued by the acquirer.

Non-Controlling Interests (NCI)

For each business combination, the Group measures NCI at its proportionate share of the acquiree's identifiable net assets. This policy choice is applied consistently to all business combinations.

Acquisition-Related Costs

Acquisition-related costs, such as legal and professional fees, are expensed in the periods in which the costs are incurred and the services are received.

Q. Consolidated financial statements

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries). Control is achieved when the Group:

- Has power over the investee.
- Is exposed, or has rights, to variable returns from its involvement with the investee.
- Has the ability to use its power to affect its returns.

The financial statements of subsidiaries are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Uniform Accounting Policies

The Group ensures uniform accounting policies are applied for like transactions and other events in similar circumstances across all consolidated entities. Adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Group.

Elimination of Intra-Group Transactions

Intra-group balances and transactions, including income, expenses, and dividends, are eliminated in full. Unrealized gains or losses arising from intra-group transactions are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-Controlling Interests

Non-controlling interests in subsidiaries are presented separately within equity in the consolidated balance sheet, separately from the equity of the owners of the parent. The share of profit or loss and each component of other comprehensive income attributable to non-controlling interests are also presented separately in the consolidated statement of profit and loss and consolidated statement of comprehensive income.



Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, any non-controlling interests, and other components of equity related to the subsidiary. Any resulting gain or loss is recognized in profit or loss.

R. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes acgrouping to the financial statements.

2.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified following amendments:

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not

have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively (Refer note 17).

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

3.1 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Land - Freehold	Office Equipment	Windmill	Electrical Installation	Factory Building	Building - Others	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount As at March 31, 2024	481.78	0.00	153.57	331.57	1,259.47	6,200.63	15,322.91	1,092.69	448.24	288.92	25,579.78
Addition on account of business combination	-	11.74	-	8.71	-	-	-	37.72	-	10.73	68.90
Additions	-	-	-	75.96	31.22	100.61	2,061.29	61.02	179.75	33.88	2,543.74
Disposals	-	-	-	-	-	-	990.80	-	216.09	-	1,206.89
Other adjustment	-	-	-	20.79	(286.40)	286.40	(125.76)	-	104.97	-	-
Gross carrying amount As at March 31, 2025	481.78	11.74	153.57	437.03	1,004.29	6,587.65	16,267.64	1,191.42	516.86	333.54	26,985.53
Additions	-	-	-	19.72	47.42	-	3,177.26	103.07	306.25	39.29	3,693.02
Disposals	-	-	-	-	-	-	70.29	0.30	72.82	-	143.40
Gross carrying amount As at March 31, 2026	481.78	11.74	153.57	456.75	1,051.72	6,587.65	19,374.61	1,294.19	750.30	372.83	30,535.14
Accumulated depreciation as at March 31, 2024	-	-	116.15	247.13	393.32	300.42	2,629.89	413.94	357.65	151.14	4,609.63
Addition on account of business combination	-	6.72	-	4.74	-	-	-	21.03	-	6.26	38.75
Charge for the year	-	0.63	4.20	29.94	55.12	571.90	2,547.35	165.96	71.43	72.70	3,519.22
Disposals	-	-	-	-	-	-	886.63	-	183.54	-	1,070.18
Other adjustment	-	-	-	-	(26.89)	26.89	(6.16)	-	6.68	(0.51)	-
Accumulated depreciation as at March 31, 2025	-	7.36	120.34	281.80	421.54	899.22	4,284.45	600.92	252.21	229.59	7,097.42
Charge for the year	-	1.13	3.72	37.10	54.95	521.36	2,504.14	146.82	82.43	58.32	3,409.98
Disposals	-	-	-	-	-	-	66.59	-	65.36	-	131.95
Other adjustment	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	0.00	8.49	124.07	318.91	476.49	1,420.58	6,722.00	747.74	269.28	287.91	10,375.45
Net carrying amount:											
As at March 31, 2026	481.78	3.25	29.50	137.85	575.23	5,167.07	12,652.61	546.45	481.02	84.92	20,159.68
As at March 31, 2025	481.78	4.38	33.23	155.23	582.75	5,688.43	11,983.19	590.50	264.66	103.95	19,888.11

Notes:

- Title deeds of all the immovable properties are held in the name of the Group.
- Innoxel Lifesciences Private Limited (subsidiary company) has created excluding charge over immovable property situated at Khata no 748, RS NO 534/1 Mouje Kotambi, Tal - Vaghodia Dist - Vadodara Gujarat.
- The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
- Movable assets of parent company has been hypothecated against the SIDBI term loan.
- All the vehicles are hypothecated against their respective loans, if any.

4 Capital work-in-progress

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in Progress	3,394.85	3,021.94
Total	3,394.85	3,021.94

4.1 Capital Work-In-Progress ageing

Particulars	Amount In CWIP			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
As at March 31, 2026				
Projects in progress	372.91	632.78	390.63	1,998.53
Projects temporarily suspended	-	-	-	0.00
As at March 31, 2025				
Projects in progress	632.78	390.63	1,998.53	0.00
Projects temporarily suspended	-	-	-	-

There are no projects whose completion is overdue or has exceeded the cost compared to its original budget as at March 31, 2026 and March 31, 2025



Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

5 Investment Properties

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(at cost less accumulated depreciation)		
Building given on Operating Lease		
Opening Gross Block	149.93	149.93
Closing Gross Block	149.93	149.93
Less :		
Opening Accumulated Depreciation	68.67	60.47
Add : Depreciation for the year	7.44	8.20
Closing Accumulated Depreciation	76.11	68.67
Total	73.82	81.26

Note : Refer note (53) for other disclosure.

6 Goodwill

6.1 Acquisition Details

Bharat Parenterals Limited acquired Varenyam Healthcare Pvt Ltd on October 31, 2024.

As per the acquisition-date balance sheet, Varenyam Healthcare Pvt Ltd had net identifiable assets of ₹ 227.12 lakhs, which included an investment of ₹ 238.92 lakhs in equity shares of Bharat Parenterals Ltd. In accordance with paragraph B86 of Ind AS 103, such investment (treasury shares) has been eliminated from the net assets of the acquiree (Varenyam Healthcare Pvt Ltd.) while determining goodwill.

6.2 Consideration Transferred

The total consideration transferred for the acquisition amounted to ₹ 5,198.22 lakhs, which was discharged through the issuance of equity shares of the Bharat Parenterals Ltd under a share swap arrangement. The swap ratio was determined based on a valuation report obtained from a registered valuer.

6.3 Fair Value of Assets Acquired and Liabilities Assumed

(Rs. in Lakhs)

Particulars	Amount as on October 31, 2024
Assets Acquired:	
Property, Plant and Equipment	30.15
Inventories	444.00
Investments	526.46
Trade Receivables	889.95
Cash and Cash Equivalents	1.64
Other Assets	80.29
Liabilities Assumed:	
Trade Payables	1,221.68
Borrowings	542.58
Other Liabilities	220.03

The fair value of the identifiable net assets acquired, as stated above, amounts to ₹ (11.80) lakhs.



Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

6.4 Goodwill Calculation

(Rs. in Lakhs)

Particulars	Amount	Amount
Full value of consideration		5,198.22
Net assets of Varenym Healthcare Private limited as on 31-10-24	227.12	
Bharat Parenteral Ltd's shares held by Varenym Healthcare Private Ltd(Treasury Shares)	238.92	
Net assets after adjustment		(11.80)
Goodwill to be recognised in consolidated Financial statements		5,210.02

Goodwill represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired. This goodwill is primarily attributable to factors such as expected synergies, the value of customer relationships.

7 Other Intangible Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount	17.72	0.00
Additions	18.70	17.72
Disposals	0.00	0.00
Other adjustment	0.00	0.00
Total Gross carrying amount	36.42	17.72
Accumulated amortisation	4.76	
Charge for the year	7.66	4.76
Disposals	0.00	0.00
Total Accumulated amortisation	12.42	4.76
Net carrying amount:	24.00	12.96

8 Intangible under development

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible under development	126.97	104.47
Total	126.97	104.47

8.1 Intangible under development ageing

Particulars	Amount In CWIP			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
As at March 31, 2026				
Projects in progress	22.50	-	79.20	25.27
As at March 31, 2025				
Projects in progress	-	79.20	25.27	-

There are no projects whose completion is overdue or has exceeded the cost compared to its original budget as at March 31, 2026 and March 31, 2025.

**Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026****9 Non-Current Investments**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit or loss		
ICICI Pru Dynamic Asset Allocation Active FOF(G) (FY No. Of Units 8,291.363, PY NIL)	9.54	-
Nippon India Ultra Short Duration Fund(G) (No. Of Units CY 2,149.961, PY NIL)	90.39	-
Nippon India Vision Large & Mid Cap Fund(G) (No. Of Units CY 737.576, PY NIL)	9.68	-
Total	109.61	-
Cost of Investment	110.02	
Fair Value of Investment	109.61	

10 Other Non-Current Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good- At amortised cost		
Deposits	70.83	70.83
Total	70.83	70.83

11 Deferred tax assets (net)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provision For Employee Benefit	114.77	125.16
MSME Trade Payables	78.20	-
Expected Credit Loss	103.06	72.30
On account of Ind AS treatment	-	1.52
Total DTA	296.03	198.98
Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Fair value changes recognised in Statement of Profit & Loss	22.20	25.04
Property, Plant & Equipment's	63.17	90.55
Total DTL	85.37	115.59
Net Deferred Tax (Asset)/Liability	210.66	83.39

12 Non Current Tax Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Income tax paid/(Refund) (including Advance Tax,TDS,TCS) (Net)	984.19	50.66
(b) Income tax payable for the year	(688.66)	-
Net current income tax (assets)/liability at the end of the Year	295.53	50.66

**Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026****13 Other Non - Current Assets**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
(a) Capital Advances	577.85	691.36
(b) Balance with Government Authorities	1.34	0.33
(c) Income Tax under dispute	66.18	86.05
Total	645.37	777.73

14 Inventories

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realised value)		
Raw Materials	3,600.58	2,161.70
Raw Material (F&D)	26.34	35.86
Goods in Transit (Raw materials)	99.39	575.55
Consumables and other material (of CDMO operations)	89.57	798.94
Packing Material	1,713.25	207.91
Work-in-Progress	555.38	865.82
Stock in Trade*	759.81	779.26
Finished goods	1,627.22	1,770.10
Total	8,471.54	7,195.15

*Above inventory consist Stock-in-transit of Rs 22.97 lakhs (PY Rs 0)

15 Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted- Investment in Mutual Funds at Fair Value through Profit or Loss: (Held for Sale)		
Axis Credit Risk Fund - Regular Growth (No. of units CY 3,02,927, PY 3,02,927)	68.12	63.31
Axis Growth Opportunities Fund Regular Growth (No. of units CY 8,35,406, PY 8,35,406)	246.70	247.86
HDFC Hybrid Debt Fund (G) (No. of units CY 8,911.92, PY 8,911.92)	7.21	7.14
ICICI Pru Balanced Advantage Fund (G) (CY 0 units, (PY No. of units 10,880.849)	-	7.55
ICICI Pru Technology Fund (G) (CY 0 units, PY No. of units 16,742.968)	-	31.32
Nippon India Growth Fund Regular Growth (No. of units CY 2,516.570, PY 2,516.570)	95.98	93.39
Sundaram Services Fund - Regular (G) (No. of units CY 1,53,518.403, PY 1,53,518.403)	46.46	47.69
ICICI Pru Dynamic Asset Allocation Active FOF (G)(No. Of Units 8291.363)	-	
Investment in ICICI Securities	0.01	0.13
Switch in-Switch Out Transit A/C	35.47	
Total	499.95	498.39
Cost of Investment	344.00	338.52
Fair value of Investment	499.95	498.39



Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

16 Trade Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered Good-Secured		
Secured against LC	-	313.33
Trade Receivables considered Good-Unsecured		
- Others	15,479.78	17,148.27
	15,479.78	17,461.60
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Total	15,479.78	17,461.60
Less : Expected Credit Loss Allowance	(414.53)	(287.26)
Total	15,065.25	17,174.34

Trade receivables ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
(i) Undisputed Trade receivables – considered good	9,966.87	548.35	3,746.84	904.61	313.10	15,479.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	9,966.87	548.35	3,746.84	904.61	313.10	15,479.78
Less : Expected Credit Loss Allowance						(414.53)
Total						15,065.25
As at March 31, 2025						
(i) Undisputed Trade receivables – considered good	8,934.62	4,745.48	3,092.76	229.57	459.17	17,461.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	8,934.62	4,745.48	3,092.76	229.57	459.17	17,461.60
Less : Expected Credit Loss Allowance						(287.26)
Total						17,174.34



Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

17 Cash and cash equivalents (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	110.62	23.87
In EEFC account	24.61	28.49
Cash on Hand	12.46	3.64
Total	147.69	56.00

18 Bank Balances other than cash and cash equivalent (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Bank Balances		
(a) Term deposits Against Lien	662.20	5,292.56
(b) Balances held as Margin Money	325.88	361.84
(c) In earmarked accounts		
- Balances held in unpaid dividend accounts	14.00	8.97
(d) Deposit with bank maturity of more than 3 Months but less than 12 months	43.35	39.21
Total	1,045.43	5,702.58

19 Loans (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered goods-At amortised cost		
Loans and advances to Employees	16.41	10.28
Total	16.41	10.28

20 Other Current Financial Assets (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered goods-At amortised cost		
(a) Interest accrued on deposits	5.20	274.56
(b) Security and other deposits*	319.51	267.33
Total	324.71	541.90

* Note: Security and other deposits includes Earnest Money Deposits

21 Other Current Assets (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to Suppliers	1,333.34	578.07
Advance to employees	0.00	0.07
Expenses paid in advance	183.11	207.71
Balances with government authorities	3,920.83	3,587.17
Other Advances	0.03	0.03
Total	5,437.31	4,373.04

**Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026****22 Share Capital****Authorised Equity Share Capital**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorised		
80,00,000 - Equity shares of Rs. 10/- each	800.00	800.00
Total	800.00	800.00
b) Shares issued, subscribed and fully paid		
68,91,963 - Equity shares of Rs. 10/- each	689.20	689.20
Total	689.20	689.20

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
At the beginning of the period	68,91,963	689.20	58,19,666	581.97
Add / (Less) : Changes during the year	-	-	10,72,297	107.23
At the end of the period	68,91,963	689.20	68,91,963	689.20

Terms & Rights attached to each class of shares :

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group. The distribution will be in proportion to the number of equity shares held by the shareholders.

Aggregate number of shares issued for consideration other than cash :

During the year ended 31 March 2025, 3,67,516 shares (with face value of Rs.10 each) have been allotted as consideration for swap of shares with the shareholders of subsidiary companies on new acquisition and acquiring further stake. [Refer note no. 43(iii)]

Shareholding of Promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Bharatkumar R. Desai	7,41,655	10.76%	0.00%	7,41,655	10.76%	(1.98%)
Hima B. Desai	9,62,499	13.97%	0.00%	9,62,499	13.97%	0.50%
Pooja P. Shah	500	0.01%	0.00%	500	0.01%	0.00%
Shailesh G. Desai	2,580	0.04%	0.00%	2,580	0.04%	(10.00%)
Bhahim B. Desai	90,281	1.31%	0.00%	90,281	1.31%	1.20%
Lataben S. Parikh	1,479	0.02%	0.00%	1,479	0.02%	(0.01%)
Nikita B. Desai	84,267	1.22%	0.00%	84,267	1.22%	1.22%
Desai shares and stock Private Limited	27,31,536	39.63%	0.00%	27,31,536	39.63%	(7.30%)
Varenyam Healthcare Private Limited	16,261	0.24%	0.00%	16,261	0.24%	24.00%

* Promoters have been identified based on information and representations provided by the management and disclosures made in the annual returns filed by the Company with the Registrar of Companies.

Shares held by shareholders each holding more than 5% of the shares

Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares with voting rights				
Bharat R. Desai	7,41,655	10.76%	7,41,515	10.76%
Hima B. Desai	9,62,499	13.97%	9,62,499	13.97%
Desai shares and stock Private Limited	27,31,536	39.63%	27,31,536	39.63%
VC/PE Investors	7,04,781	10.23%	7,04,781	10.23%
Total	51,40,471	74.59%	51,40,331	74.58%



Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

23 Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve	3.99	3.99
Security Premium reserve	14,880.76	14,880.76
Retained Earnings	16,649.32	17,493.10
Total	31,534.07	32,377.85

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve		
As per last Balance Sheet	3.99	3.99
Total	3.99	3.99
Security Premium reserve		
Balance as per the last financial statements	14,880.76	259.47
Add: Increased during the year	-	14,621.29
Total	14,880.76	14,880.76
Retained Earnings		
Balance as per the previous financial statements	17,493.10	18,881.26
Acquired on account of business combination		
Add: Profit for the year as per Statement of Profit and Loss	(818.75)	(1,262.62)
Less: Equity Dividend	(68.75)	(58.20)
Items of Other Comprehensive Income		
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	43.72	13.87
Acquisition of shares of subsidiary from NCI	-	(81.21)
Total	16,649.32	17,493.10

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. Security premium reserve is used to record the premium on issue of equity shares scheme. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Retained earnings are the accumulated profits earned by the Group till date, less transfer to general reserves, dividend and other distributions made to the shareholders.

24 Non-Current Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortized cost		
Term Loans		
Axis Bank Term Loan 1(Note i)	-	126.25
Axis Bank Term Loan 2 (Note ii)	10,788.24	7,000.00
SIDBI Term Loan (Refer note iv)	1,200.00	
Axis Bank ECLGS Loan (Note iii)	91.25	212.92
Vehicle Loans (Note v)	399.31	187.40
Less- Current Maturities	(727.69)	(427.42)
Total secured borrowings	11,751.11	7,099.14
Deposits from other parties (Note vi)	428.08	403.79
Deposits from related parties (Note vii)	-	100.48
Less- Current Maturities	-	(16.71)
Total Unsecured borrowings	428.08	487.56
Total	12,179.19	7,586.71

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

Notes:

- i. (i) The above Term loans are secured by first charge by way of hypothecation of all the movable machinery financed or to be financed under the said term loans by the respective banks. The above Term Loan also includes hypothecation of entire Plant & Machinery (excluding Plant & Machinery covered under Primary Security) of the Company situated at Survey No. 144 & 146, Jarod Samlaya Road, Haripura Village, Savli, Vadodara (Both Present & Future). The term loan carries interest rate of Repo + 3.35%
- ii. The above loan exclusively hypothecated against the entire movable and immovable property of Innoxel Lifescience Private Limited situated at Khata no 748, RS NO 534/1 Mouje Kotambi, Tal - Vaghodia Dist. - Vadodara Gujarat, further, the above loan is guaranteed by Mr. Manoj Bharati, Mr. Tushar Patel, Mr. Bharat Desai and Mr. Manish Umrethia. Rate of interest on the above term loan is 8.75 % p.a. (Repo plus 2.25%) Repayable in 114 Installments post completion of moratorium of 24 months.
- iii. Interest rate on ECLGS loan is Repo + 2.4% p.a. The Loan is repayable in 36 Equated monthly instalment after the end of 24 months of moratorium.
- iv. The Company availed a term loan from Small Industries Development Bank of India under the Scheme for Pharmaceutical Industry Term Loan. The loan carries a interest rate @ MCLR plus a spread of 0.05%. The loan is secured against a fixed deposit receipt (FDR) and Hypothecation of all the movable assets by way of first charge .

The loan is repayable in 84 equated monthly instalments (EMIs) after a moratorium of 12 months from the date of disbursement.

- v. The above Vehicle Loans are secured by way of Hypothecation of respective Vehicles:

Vehicle	Installments (Rs in lakhs)	ROI	Total no of Installment
MG Hector 6325	0.06	9.00%	39
Hryder 4820	0.41	8.90%	60
Innova Hycross 5990	0.63	8.90%	60
Hryder 9117	0.41	8.90%	60
MG Hector 6940	0.44	9.00%	60
Maruti Victoris 5276	0.26	9.00%	60
Staff Bus 0937	0.67	9.00%	60
Tempo 1000	0.29	9.00%	60
Mercedes Benz 3336	2.13	9.00%	48
Staff Bus 1169	0.67	9.00%	60
BMW	1.61	9.25%	48

- vi. Rate of Interest is 7% P.a. (PY rate of interest 7% P.a) and there are no explicit repayment terms.
- vii. The above loan is non-interest-bearing and repayable over five years in equal annual instalments of ₹26 lakhs. It has been discounted in accordance with Ind AS 109 to its present fair value. (PY carried 6-7% interest and was repayable in 2 years)
- viii. All loans were applied for the purpose for which the loans were obtained.

Maturity profile of Secured Term loans are set out below:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
0-1 year	727.69	444.13
More Than 1 year	12,179.19	7,586.71

25 Other Non Current Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost, Unsecured Considered Good		
Provision For Income tax under dispute	-	4.24
Security Deposits	99.93	99.95
Deffered Interest (Ind AS)	-	26.47
Total	99.93	130.66

**Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026****26 Provisions**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for Compensated absences	263.79	225.79
Provision for Gratuity (Refer Note 44)	159.32	231.06
Total	423.11	456.85

27 Other Non Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances Received	1,730.06	572.10
Total	1,730.06	572.10

28 Current Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
From Bank		
Current Maturities On Long Term Debt	727.69	444.13
Loan Repayable on Demand		
Working capital loan and Packing Credit (Note i)	429.41	6,240.58
Cash Credit & Over Draft facilities from Axis bank (Note ii)	1,274.81	3,747.76
Total	2,431.91	10,432.47

Note:

- i. The above loan exclusively hypothecated against the entire current asset and entire movable fixed assets including plant and machinery (Present & Future) of the parent company, Further, the above loan is guaranteed by Mr. Bharat Desai & Hima Desai. Rate of interest on the above cash credit facility is availed at Repo rate + 1.9%.
- ii. The above cash credit is obtained by subsidiary compaies and terms of the facilities are as follows:
 - (a) It is exclusively hypothecated against the entire current asset and entire movable fixed assets (Present & Future) of the Varenym Healthcare Private Ltd (subsidiary company), Further, the above loan is guaranteed by Mr. Bhahim Deasi, Ms. Nikita Desai, Mr. Bharat Desai & Hima Desai. Rate of interest on the above cash credit facility is (Repo + 3.00%) payable at monthly intervals. (PY Rate of interest is (Repo + 3.00%))
 - (b) It is hypothecated against the entire current assets of Innoxel Lifesciences Private Ltd, entire movable and immovable property situated at Khata no 748, RS NO 534/1 Mouje Kotambi, Tal - Vaghodia Dist - Vadodara Gujarat. Further, the above loan is guaranteed by Mr. Tushar Patel, Mr. Bharat Desai, Mr. Manish Umrethia, Harini Patel and Mr. Bahim Desai.

**Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026****29 Trade Payables**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding due to Micro and Small Enterprises (Refer Note 48)	647.57	753.23
Total outstanding due to other than Micro and Small Enterprises	5,747.13	6,663.00
Total	6,394.70	7,416.23

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for the following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
(i) MSME	639.01	5.01	-	3.55	647.57
(ii) Others	5,531.78	169.36	14.13	31.87	5,747.13
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	6,170.79	174.37	14.13	35.42	6,394.70

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for the following periods from due date of payment				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
(i) MSME	749.68	-	3.55	-	753.23
(ii) Others	6,584.41	38.50	14.61	25.48	6,663.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	7,334.09	38.50	18.16	25.48	7,416.23

The dues payable to Micro and Small enterprises is based on the information available with the group and takes into account only those suppliers who have responded with copy of MSME Certificate to the enquiries made by the group for this purpose.

30 Other Current Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost, Unsecured		
Unpaid Dividend	14.00	8.97
Creditors for Capital goods	653.29	787.69
Security Deposits	56.57	29.39
Provision for Bonus	231.32	204.00
Salary and Wages Payable	517.76	406.37
Other payable*	1,471.31	1,859.51
Provision for expenses	44.55	-
Deferred Interest (Ind AS)	-	6.62
Total	2,988.80	3,302.55

*Include Commission payable pertains to Sales and credit card liabilities

31 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advances from Customers	3,609.50	700.78
(b) Statutory Dues	130.61	115.49
(c) Other payable	110.98	183.68
Total	3,851.09	999.96

**Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026****32 Provisions**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for compensated absences	14.99	9.49
Provision for Gratuity (Refer Note 44)	57.85	21.88
Total	72.84	31.37

33 Current Tax Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Income tax paid/(Refund) (including Advance Tax,TDS,TCS) (Net)	-	983.77
Income tax payable for the year	-	1,008.34
Net current income tax (assets)/liability at the end of the Year	-	24.57

34 Revenue from Operations

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Sale of Manufactured Goods	20,858.92	29,816.50
Revenue from Sale of Trading Goods	6,215.69	1,099.76
Sale of services	7,230.87	2,631.46
Other Operating Revenue	237.65	490.52
Total	34,543.13	34,038.24

34.1 Sale of Products comprises of :

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Domestic Sales	17,021.98	7,367.23
Export Sales	7,489.67	20,821.40
Deemed Export	2,562.96	2,727.62
Total	27,074.61	30,916.26

34.2 Reconciliation of contract price with Revenue from Operations :

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contract price	27,125.77	30,998.59
Less: Discounts and rebates	51.16	82.33
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	27,074.61	30,916.26

34.3 Revenue from customers disaggregated based on its timing of recognition :

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Point in time		
Sale of Manufactured Goods	20,858.92	29,816.50
Trading of Goods	6,215.69	1,099.76
Scrap Sale (part of other operating revenue)	31.65	41.81
Over a period of time		
Sale of Service	7,230.87	2,631.46

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

34.4 Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contract Assets		
Trade Receivable	15,479.78	17,461.60
Less: Expected credit loss	(414.53)	(287.26)
Net Trade Receivable	15,065.25	17,174.34
Contract Liabilities		
Advance from Customer	3,609.50	700.78
Total Contract Liabilities	3,609.50	700.78

34.2 Other Operating Revenue comprises of :

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of Scrap	31.65	41.81
Services Income - Job work	-	1.12
Recovery of freight and other charges	-	2.54
Product Development charges	98.92	20.87
Packing charges	10.31	16.83
Export Incentives	95.51	326.35
Other Operating Revenue	1.27	81.00
Total	237.65	490.52

35 Other Income

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income	77.82	376.15
Interest on Income Tax Refund	3.84	1.90
Gain/(loss) on sale of Property, Plant and Equipments (Net)	17.27	7.02
Net gain on foreign currency transactions/translations	828.66	619.02
Bad Debts Recovered	-	13.00
Other Income	4.94	0.15
Subsidy Received	-	39.21
Non operating income (Refer note35.1)	14.14	102.22
Notice pay recovered	2.35	3.14
Long Term Gain on Investment	5.47	-
Total	954.49	1,161.83

35.1 Non operating income comprises of :

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Other non-operating income comprises:		
Insurance Claim Received	12.09	17.76
Discount Received	1.16	32.57
Interest on MSME	0.00	1.11
Interest on Staff Loan	0.60	0.42
Other Income	0.29	50.35
Total - Other non-operating income	14.14	102.22



Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

36 Cost of Materials and Consumables Consumed

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Stock of Raw Material and Consumables	3,779.96	3,221.00
Add: Purchases of Raw Material and Consumables	18,675.32	19,792.55
	22,455.28	23,013.55
Less: Closing Stock of Raw Material and Consumables	5,529.13	3,779.96
Cost of Materials and Consumables Consumed	16,926.15	19,233.59

37 Purchase of Traded goods

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase of Traded goods	1,740.59	775.91
Total	1,740.59	775.91

38 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Inventories at the end of the year:		
Finished Goods	1,627.22	1,770.10
Work-in-Progress	555.38	865.82
Trading Goods	759.81	779.26
	2,942.41	3,415.19
Inventories at the beginning of the year:		
Finished Goods	1,770.10	2,488.86
Work-in-Progress	865.82	436.90
Trading Goods	779.26	-
Inventory acquired on account of business combination	-	444.00
	3,415.18	3,369.77
Net (increase) / decrease	472.77	(45.42)

39 Employee benefits expense

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages and Bonus	6,306.03	4,574.25
Contributions to Provident Fund and Other Funds	228.07	164.94
Staff Welfare Expenses	193.81	227.11
Total	6,727.91	4,966.29



Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

40 Finance costs

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest expense on borrowings	1,122.68	1,186.54
Bank Charges	106.87	103.26
Interest on Security Deposit	5.50	2.29
Interest on Income Tax and customs	15.18	2.12
Interest due to MSME Vendors	1.76	-
Other interest (Ind AS)	1.49	0.79
Total	1,253.47	1,294.99

41 Other Expenses

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Power and Fuel	1,295.14	1,523.59
Consumption of Stores and spares (of manufacturing operations)	396.15	297.42
Manufacturing /Processing cost	563.87	704.57
Carting, Freight, Octroi	40.15	29.17
Repairs & Maintenance	-	-
-Machinery	253.98	178.40
-Building	282.16	194.20
-Others	30.45	33.16
Security Expenses	25.47	16.16
Subscription Expense	7.85	7.98
Sales promotion and advertisement Expenses	200.13	155.10
Legal and Professional Fees	489.31	376.77
Freight / Clearing and Forwarding Charges on Sales	342.22	757.73
Fair Value change of investment held for trading	2.91	28.31
Payments to Auditors (Refer note 49)	7.89	6.50
Corporate Social Responsibility Expenses (Refer Note 50)	63.65	56.21
Travelling Expense	181.26	111.85
Research and development expenses	489.61	651.40
Transportation Charges	80.31	31.28
Commission on sales	262.64	1,783.47
Provision for Expected Credit Loss	127.27	78.89
Dr/Cr Balance Written Off	-	0.71
Loss on discard of Property, Plant & equipments (Net)	-	104.66
Rent,Rates and Taxes	101.03	77.93
Software Charges	48.52	31.31
Validation & Calibration Charges	123.73	201.75
House Keeping Charges	158.93	162.69
Utility Expense	45.79	35.23
Testing Charges	419.01	183.25
Office Expense	(0.17)	0.63
Post ,Courier and Fax Expenses	14.49	10.04
Printing and Stationery	7.74	5.84
Donation	2.00	-
Insurance Expense	321.16	243.40
Labour Charges	6.22	3.00
Deduction and Damages Expenses	78.53	123.90
Contract Expenses	131.79	-
Miscellaneous Expenses	492.16	631.10
Short term Loss on sale of investments (Net)	0.64	-
Total	7,093.99	8,837.58

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

42 Tax Expense

A) Income tax expense for the current year recognised in the Statement of Profit and Loss (incl Other Comprehensive Income)

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current tax		
Current tax on profit for the year	688.66	1,008.34
Adjustments for current tax of prior periods	35.45	49.77
Total current tax expense	724.11	1,058.11
Deferred tax		
(Decrease) Increase in deferred tax liabilities	(30.22)	(19.46)
Decrease (Increase) in deferred tax assets	(96.93)	(64.13)
Total deferred tax expense (benefit)	(127.15)	(83.60)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Income tax expense		
Current tax	688.66	1,008.34
Short/ (Excess) provision of earlier year	35.45	49.77
(i) Total Current tax expenses	724.11	1,058.11
(ii) Total Deferred tax expenses (Benefits)	(135.89)	(85.63)
Total Income tax expenses (i + ii)	588.22	972.48
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	(2,142.34)	(3,395.06)
Tax at the Indian tax rate of 25.17% (2024-25 – 25.17%)	-	-
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Effect of brought forward losses and unabsorbed depreciation	(55.40)	-
Effect of tax rate on Capital gain	(0.59)	-
Depreciation	-	23.58
Non-deductible tax expenses (Disallowances u/s 43B etc)	-	18.77
Net effect of expenses not deductible u/s 32	19.71	51.92
Short/(Excess) provision of earlier year	35.45	49.77
Tax effect for taxable profits for companies within the group	588.23	986.16
Others (including Deferred tax)	0.82	(157.73)
Income Tax Expense	588.22	972.48

The movement in deferred tax (Assets)/Liabilities balances for the year ended March 31, 2026 is as follows:

Particulars	Balance as at April 1, 2025	Recognized in statement of profit and loss	Recognized in statement of Profit and Loss	Recognized in OCI Equity	Balance as at March 31, 2026
PPE and Intangible Asstes	(90.55)	-	27.39	-	(63.17)
Provision for employee benefits (Incl remeasurement of defined benefit plan)	125.17	-	(1.66)	(8.74)	114.77
Expected Credit Loss	72.30	-	30.77	-	103.06
MSME Trade Payables	-	-	78.20	-	78.20
On account of Ind AS treatment	1.52	-	(1.52)	-	-
On account of fair value changes	(25.04)	-	2.72	-	(22.20)
Total	83.39	-	135.89	(8.74)	210.66

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

The movement in deferred tax (Assets)/Liabilities balances for the year ended March 31, 2025 is as follows:

Particulars	Balance as at April 1, 2025	Recognized in statement of profit and loss	Recognized in statement of Profit and Loss	Recognized in OCI Equity	Balance as at March 31, 2025
PPE and Intangible Asstes	(130.22)	3.99	35.68	-	(90.55)
Provision for employee benefits (Incl remeasurement of defined benefit plan)	89.45	9.35	28.38	(2.02)	125.17
Expected Credit Loss	52.45	-	19.86	-	72.30
On account of Ind AS treatment		1.52	-		1.52
On account of fair value changes		(26.74)	1.70		(25.04)
Total	11.68	(11.88)	85.62	(2.02)	83.39

Deferred Tax Asset (Unrecognised)

As at March 31, 2026 and March 31, 2025, two subsidiaries namely "Innoxel Lifesciences Private Limited" and "Varenyam Biolifesciences Private Limited" are having Deferred tax assets ("DTA") comprising of deductible temporary differences, brought forward losses under tax laws. However in the absence of reasonable certainty as to its realization of DTA, DTA has not been created.

43 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year.

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

i. Profit attributable to Equity holders of Company

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit (Loss) attributable to equity holders of the Group for basic and diluted earnings per share	(2,730.56)	(4,367.54)

ii. Weighted average number of ordinary shares

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Issued ordinary shares(in Nos)	68,91,963	68,91,963
Weighted average number of shares at March 31 for basic and diluted earnings per shares	68,91,963	65,54,000

iii. Weighted average number of ordinary shares

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit (Loss) for the period/year (₹ in lakhs)	(2,730.56)	(4,367.54)
Movement of equity shares:		
Number of equity share at the beginning of the year (In Nos.)	68,91,963	58,19,666
Equity shares issued during the period (In Nos.)		10,72,297
Number of equity share at the end of the year (In Nos.)	68,91,963	68,91,963
Weighted average number of equity shares outstanding during the year (In Nos.)	68,91,963	65,54,000
Weighted average number of equity shares outstanding during the year (for diluted EPS) (In Nos.)	68,91,963	65,54,000
Face value of equity share (in Actual Rs.)	10	10
Basic earnings per share (In Rs.)	(39.62)	(66.64)
Diluted earnings per share (In Rs.)	(39.62)	(66.64)

**Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026****44 Disclosure as required under Ind AS 19 - Employee Benefits****[A] Defined contribution plans:**

The group makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

[B] Defined benefit plan:

The Group Company has Purchased an Insurance policy to settle the Gratuity Payment to their employees. Group Company may do the contribution every years based on the funding valuation carry out by insurance company based on the latest data provided by Company. The scheme provides for payment to vested employees as under:

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of The Code on Social Security, 2020 or company scheme rules, whichever is higher with vesting period of 5 years of service.
- On death in service: As per the provisions of The Code on Social Security, 2020 or company scheme rules, whichever is higher without any vesting period.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2026.

Defined benefit plans- As per actuarial valuation

(Rs. in Lakhs)

a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation:	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Present value of Benefit Obligations at the beginning of the Year	445.36	300.29
Current Service Cost	88.62	157.75
Interest Cost	30.03	24.11
Benefits paid	(3.92)	(18.31)
Actuarial (Gains) / Losses due to change in assumptions	(16.50)	10.61
Actuarial (Gains) / Losses due to change in experience adjustments	(62.42)	(29.09)
Present value of Benefit Obligations at the end of the Year	481.18	445.36

b) Change in fair value of plan assets:	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Fair value of Plan assets at the beginning of the year	192.41	165.19
Expected Return on plan assets	12.89	41.91
Group Contribution	75.08	0.74
Benefits paid	(3.92)	(18.31)
Actuarial Gains and (Losses)	(12.45)	2.88
Fair value of Plan assets at the end of the year	264.00	192.41

c) Reconciliation of PVO and fair value of plan assets:	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Present value of Benefit Obligations at the end of the year	481.18	445.36
Fair value of Plan assets at the end of the year	264.00	192.41
Net (Asset) / Liability recognised in Balance sheet	217.17	252.95



Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

(Rs. in Lakhs)

d) Net Expenses recognised in the statement of Profit and Loss accounts	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net Interest Cost	17.14	(17.80)
Current Service Cost	88.62	157.75
Total	105.76	139.95

(Rs. in Lakhs)

e) Amount recognised in Other comprehensive income Remeasurements:	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Actuarial (Gains) / Losses	(68.11)	(21.37)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	1.64	
Total	(66.46)	(21.37)

(Rs. in Lakhs)

f) Assumptions used in the accounting for the gratuity plan:	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Discount Rate (%)**	7.05% to 7.60%	6.75%
** The percentage range is based on actuarial report for all the companies in the group.		
Salary escalation rate (%)	7.00%	7.00%
Mortality	Indian Assured Lives	Mortality (2012-14) Ult.

Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Discount Rate - 1 percent increase	436.55	403.66
Discount Rate - 1 percent decrease	533.61	494.47
Salary Escalation Rate - 1 percent increase	517.67	593.86
Salary Escalation Rate - 1 percent decrease	444.49	403.39
Withdrawal Rate - 1 percent increase	481.04	444.52
Withdrawal Rate - 1 percent decrease	481.33	446.30

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity analysis of projected benefit obligation from the fund:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Year 1	23.35	22.46
Year 2	20.14	18.72
Year 3	36.71	29.29
Year 4	62.04	52.34
Year 5	55.26	44.08
Year 6 to Year 10	171.19	146.66

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 considered the incremental impact of these changes on the basis of best information available and the same has been accounted for in the financial statement . 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

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

45 Related Party Disclosures

a) Name of the related party and nature of relationship: -

Sr.No.	Particulars	Relationship
I	Key Managerial Personnel / Directors: Mr. Bharatkumar R. Desai Mr. Hemang J. Shah Mr. Shaileshkumar Ghabhawala Mrs. Zankhana Sheth Mr. Mukeshbhai Jivrajbhai Patel Mr. Sanjay Parasmal Shah Mr. Jignesh Shah Mr. Sharmin Soni Mr. Alkesh Shah	Managing Director Executive Director Independent Director Independent Director Independent Director Non Executive Non Independent Director till 28-07-2025 Chief Financial Officer Company secretary w.e.f 15-04-2025 Non Executive Non Independent Director
II	Relatives of Key Managerial Personnel / Directors: Mrs. Shital H. Shah Mr. Bhahim B Desai Mrs. Nikita B Desai Mrs. Himaben H. Desai	Relatives of Director- wife of director Relatives of Director- son of director Relatives of Director- daughter-in-law of director Relatives of Director- wife of director
III	Enterprise in which a director or his relatives are interested Desai shares and stock Private Limited Varenyam BiolifeSciences Private Limited	Enterprise in which is director or his relatives are interested or director till oct 30, 2024

b) Key Managerial Personnel Compensation

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Short-term employee benefits	196.58	186.52
Terminal Benefits	-	-
Total Compensation	196.58	186.52

The Above does not include gratuity and leave encashment benefit since the same is computed actuarially for all employees and amount attributable to the managerial person cannot be ascertained separately.

c) Transactions with Related Parties:

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

(Rs. in Lakhs)

Sr. No.	Key Managerial Personnel and their relatives	Name of Parties	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Key Managerial Personnel				
1	Remuneration	Mr. Bharat Desai	143.11	143.11
		Mr. Hemang J. Shah	28.73	28.73
		Mr. Jignesh Shah	17.90	14.69
		Mr. Sharmin Soni	9.10	
2	Sitting Fees to Directors	Mr. Shaileshkumar Ghabhawala	0.20	0.20
		Mrs. Zankhana Sheth	0.20	0.20
		Mr. Bharat Desai	-	0.20
		Mr. Hemang J. Shah	-	0.20
		Mr. Mukeshbhai J. Patel	0.20	0.20
		Mr. Sanjay P. Shah	0.20	0.20
		Mr. Alkesh J. Shah	0.10	0.20

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

(Rs. in Lakhs)

Sr. No.	Key Managerial Personnel and their relatives	Name of Parties	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
3	Unsecured loan	Bharatkumar R. Desai		
		Loan Received	-	99.00
		Loan Repaid	-	209.04
		Interest on Loan	-	0.40
		Interest on Loan paid	-	0.44
Relatives of Key Managerial Personnel				
4	Remuneration/Perquisite	Mr. Bhahim B Desai	121.75	98.73
		Nikita B. Desai	64.37	51.96
		Mrs. Himaben B. Desai	171.84	171.84
5	Consultancy Expenses	Mrs. Shital H. Shah	12.00	-
6	Unsecured loan	Mrs. Himaben B. Desai		
		Loan Received	-	195.00
		Loan Repaid	130.00	335.05
		Interest on Loan	-	0.66
		Interest on Loan paid	-	0.72

d) Outstanding Balances

(Rs. in Lakhs)

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1	Key Managerial Personnel and relatives		
	Mr. Bharatkumar R. Desai	11.50	11.50
	Mrs. Himaben b. Desai	9.44	130.00
	Mr. Hemang J. Shah	2.39	2.38
	Mr. Jignesh Shah	1.40	1.16
	Mr. Bhahim B Desai	1.56	1.54
	Mrs. Nikita Shah	0.83	0.81
	Mr. Sharmin Soni	0.79	-

Note : Outstanding balances at the year-end are unsecured.

46 Contingent Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Contingent liabilities		
a)	Liabilities Disputed in appeals		
-	Income Tax	86.21	86.14
-	Service Tax	20.06	10.75
-	Professional Tax	-	0.13
b)	Letter of Credit and Bank Guarantees	2,045.76	4,994.16
	Total	2,152.03	5,091.18
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account & not provided for:		
-	Tangible Assets	1,298.81	2,124.19

**Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026****47 Disclosure pursuant to leases****As Lessee:****Short term Leases:**

The Group has obtained premises for its business operations under operating lease or leave and license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in statement of Profit and Loss under the head "Rent Expense"

48 Disclosure related to Micro and Small Enterprises

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, the following are the details:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Refer below notes)	647.57	753.23
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	5.63	3.87
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; end	5.63	3.87
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	1.76	-1.11

49 Auditor's Remuneration

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Statutory Auditors		
Audit Fees (including for quarterly limited review)	6.75	5.98
For certification	0.89	0.52
For other matters	0.25	-
Total	7.89	6.50

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

50 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Group. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Gross amount required to be spent by the Group during the year	63.65	56.21
Amount spent during the year on		
1. Construction / Acquisition of Assets		
- In cash	-	-
2. On purpose other than (labove		
- In cash	63.65	62.21
- Yet to be paid	-	-
Nature of CSR activities		
Social welfare	20.03	20.30
Education Health & rural development	43.62	41.91
Movements in the provision of CSR during the year		
Balance at the beginning of the year	(6.00)	-
Expense required to be done	63.65	56.21
Expense incurred	57.65	62.21
Balance at the end of the year	0.00	(6.00)

51 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

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

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

Geographical Information

The analysis of geographical information is based on the geographical location of the customers. The geographical information considered for disclosure are as follows:

Revenue by Geography

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Within India	19,584.94	10,094.86
Outside India	7,489.67	20,821.40

Carrying value of segment assets

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Within India	51,916.93	52,170.56
Outside India	9,412.71	12,682.48

Property, Plant & Equipment by Geographical Locations

The Group has common PPE for producing goods for domestic as well as overseas market. There are no PPE situated outside India. Hence, additional segment-wise information for PPE / additions to PPE has not been furnished.

52 Expenditure on Research and Development (R&D)

The Group's R&D center as certified by Department of Scientific and Industrial Research function at survey No. 144/146 Jarod - Samlaya road, Village Haripura, Vadodara

Expenditure incurred in the R&D center during the financial year 2025-26 & 204-25 are given below -

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Capital Expenditure	1.26	-
Recurring Expenditure	655.10	759.52
Total Expenditure	656.36	759.52

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

53 Investment Property:

(i) (Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Amount recognised in Statement of Profit or Loss for investment properties		
Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Depreciation	7.44	8.20
Profit from Investment Property	7.44	8.20

(ii) (Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Fair Value		
Investment Properties	200.00	193.54
Total	200.00	193.54

54 Fair Value Measurements

Financial instruments by category

(Rs. in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Level 1						
Investments	609.56	-	-	498.39	-	-
Total	609.56	-	-	498.39	-	-
Level 3						
Financial Assets						
Trade Receivables	-	-	15,065.25	-	-	17,174.34
Cash and Cash Equivalents	-	-	147.69	-	-	56.00
Bank balances other than above	-	-	1,045.43	-	-	5,702.58
Loans	-	-	16.41	-	-	10.28
Other Financial Assets	-	-	395.54	-	-	612.72
Total	-	-	16,670.32	-	-	23,555.92
Total Financial Assets	609.56	-	16,670.32	498.39	-	23,555.92
Level 3						
Financial Liabilities						
Borrowings	-	-	14,611.10	-	-	18,019.17
Other current financial Liabilities	-	-	2,988.80	-	-	3,302.55
Trade payables	-	-	6,394.70	-	-	7,416.23
Total	-	-	23,994.60	-	-	28,737.95
Total Financial Liabilities	-	-	23,994.60	-	-	28,737.95

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

**Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026**

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis(if any).

55 Financial Risk Management

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments. Credit risk is managed through continuous monitoring of receivables and follow up for overdues.

(i) investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

(ii) Trade Receivables

The Group has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Group uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data to credit losses from various customers.

Reconciliation of loss allowance provision – Trade receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	287.26	208.37
Changes in loss allowance	127.27	78.89
Balance at the end of the year	414.53	287.26

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

(Rs. in Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
As at March 31, 2026			
Non-derivatives			
Borrowings	2,431.91	12,179.19	14,611.10
Trade payables	6,394.70	-	6,394.70
Other financial liabilities	2,988.80	99.93	3,088.73
Total Non-derivative liabilities	11,815.41	12,279.12	24,094.53
As at March 31, 2025			
Non-derivatives			
Borrowings	10,432.47	7,586.71	18,019.17
Trade payables	7,416.23	-	7,416.23
Other financial liabilities	3,302.55	130.66	3,433.21
Total Non-derivative liabilities	21,151.24	7,717.36	28,868.61

(C) Market risk

(i) Price Risk

The Group is mainly exposed to the price risk due to its investments in securities. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

The Group maintains its portfolio in accordance with the framework set by the Risk management Policies.

(ii) Foreign Currency Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The risk is measured through a forecast of foreign currency for the Group's operations.

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Indian Rupee, are as follows:

(i) Trade receivable and other Receivable

Particulars	As at 31 st March, 2026 (Rs. in lakhs)		
	Trade payable and other receivable	Hedges Available	Net exposure to foreign currency risk
USD	8,545.29		8,545.29
GBP	31.41		31.41
Candian Dollar	37.93		37.93
EURO	798.61		798.61

Particulars	As at 31 st March, 2025 (Rs. in lakhs)		
	Trade payable and other receivable	Hedges Available	Net exposure to foreign currency risk
USD	12,160.58		12,160.58
EURO	522.83	-	522.83

(ii) Trade payable and other payable

Particulars	As at 31 st March, 2026 (Rs. in lakhs)		
	Trade payable and other payable	Hedges Available	Net exposure to foreign currency risk
USD	209.40	-	209.40

Particulars	As at 31 st March, 2025 (Rs. in lakhs)		
	Trade payable and other payable	Hedges Available	Net exposure to foreign currency risk
USD	344.40		344.40
EURO	5.73		5.73

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from Unhedged foreign currency denominated financial instruments.

Particulars	Impact on Profit after tax (Rs. in lakhs)	
	31 st March, 2026	31 st March, 2025
USD sensitivity	8,335.89	11,816.18
INR/USD increases by 5%	416.79	590.81
INR/USD decreases by 5%	(416.79)	(590.81)
EUR sensitivity	798.61	517.10
INR/EUR increases by 5%	39.93	25.85
INR/EUR decreases by 5%	(39.93)	(25.85)
GBP sensitivity	31.41	-
INR/GBP increases by 5%	1.57	-
INR/GBP decreases by 5%	(1.57)	-
Canadian Dollar sensitivity	37.93	-
INR/CD increases by 5%	1.90	-
INR/CD decreases by 5%	(1.90)	-

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

56 Capital Management

Risk management

For the purpose of the Group's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Group. The Group manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Group's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group funds its operation through internal accruals. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

57 Disclosure of borrowings obtained on the basis of security of current assets:

The Group has been sanctioned fund-based Working Capital limit in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets. The Group has filed quarterly returns or statements with such banks, which are in agreement with the books of account, other than those as set out below.

As at March 31, 2026

Particulars	Security provided	Amount as per books	Amount as reported bank	Difference	Reason for difference
30 June 2025	Inventory	4,767.10	4,554.62	212.48	Data submitted to Banks were based on Unaudited Books of Account.
	Trade Receivables	9,043.86	10,911.35	(1,867.49)	
30 September 2025	Inventory	6,634.95	6,634.95	-	Data submitted to Banks were based on Unaudited Books of Account.
	Trade Receivables	5,758.21	7,375.11	(1,616.90)	
31 December 2025	Inventory	7,350.39	7,350.39	0.00	Data submitted to Banks were based on Unaudited Books of Account.
	Trade Receivables	4,680.02	5,164.68	(484.66)	
31 March 2026	Inventory	7,711.74	7,586.00	125.74	Data submitted to Banks were based on Unaudited Books of Account.
	Trade Receivables	8,966.45	7,819.23	1,147.22	

As at March 31, 2025

Particulars	Security provided	Amount as per books	Amount as reported bank	Difference	Reason for difference
30 June 2024	Inventory	5,385.72	5,385.70	0.02	Data submitted to Banks were based on Unaudited Books of Account.
	Trade Receivables	9,760.71	9,850.45	(89.75)	
30 September 2024	Inventory	3,918.96	3,851.01	67.95	Data submitted to Banks were based on Unaudited Books of Account.
	Trade Receivables	10,135.07	9,682.64	452.43	
31 December 2024	Inventory	5,933.48	5,908.00	25.48	Data submitted to Banks were based on Unaudited Books of Account.
	Trade Receivables	6,838.47	7,665.23	(826.76)	
31 March 2025	Inventory	6,415.88	5,798.97	616.91	Data submitted to Banks were based on Unaudited Books of Account.
	Trade Receivables	9,681.51	10,666.28	(984.77)	

Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

58 Other disclosures

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.
- (ii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- (vi) The Group do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vii) The Group holds all the title deeds of immovable property in its name.
- (viii) The Group is not declared as willful defaulter by any bank or financial Institution or other lender.
- (ix) There is no Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

59 Other Disclosure as per Schedule III

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount
Parent				
Bharat Parenterals Limited	86.81%	27,048.12	(55.29%)	1,477.86
(Previous Year)	83.17%	28,195.50	(57.81%)	2,513.47
Subsidiaries				
Varenyam Biolifesciences Private Limited	9.09%	2,831.01	3.06%	(81.77)
(Previous Year)	1.07%	362.78	1.09%	(47.45)
Innoxel Lifesciences Private Limited	6.15%	1,914.88	89.98%	(2,404.91)
(Previous Year)	12.71%	4,308.45	84.83%	(3,687.97)
Varenyam Healthcare Private Limited	1.38%	429.25	(8.75%)	233.78
(Previous Year)	0.59%	200.32	0.62%	(26.79)
Non controlling Interest in subsidiary	(3.42%)	(1,065.26)	71.00%	(1,897.80)
(Previous Year)	2.46%	832.54	71.28%	(3,098.74)
Total	100.00%	31,158.01	100.00%	(2,672.83)
(Previous Year)	100.00%	33,899.59	100.00%	(4,347.49)

- 60 The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on May 18, 2026. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

61 Information on Dividend for the year ended 31st March, 2026

Dividends proposed or declared after the balance sheet date but before the financial statements have been approved by the Board of Director for issue are not recognised as a liability at the balance sheet date. The Board of Director recommended final dividend of Rs 1.00 per equity share for the financial year ended on 31st March, 2026. The payment is subject to approval of share holder in ensuing Annual General Meeting of the Company. (Previous year Rs. 1 per equity share).



Notes To The Consolidated Financial Statement For The Year Ended On March 31, 2026

62 The consolidated financial statements have been prepared in absolute numbers and then converted into Lakhs to meet the presentation requirement as per Companies Act, 2013 accordingly the variance on account of decimals rounding-off may exist.

63 The Previous Year's figures have been regrouped/reclassified, where necessary to confirm to current year's classification.

64 Events after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these Financial Statements by the Board of Directors of the Company requiring adjustment or disclosure.

65 Audit Trail

The group has used accounting software for maintaining its books of account which have a feature of recording audit trail(edit log) facility that have operated throughout the financial year for all relevant transactions.

66 Utilisation of Fund

Pursuant to Schedule III to the Companies Act, 2013, as amended, read with Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, the management of the group states that:

- (a) No funds (which are material either individually or in the aggregate) have been advanced, loaned or invested (whether from borrowed funds, share premium or any other sources or kind of funds) by the group to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that such Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds (which are material either individually or in the aggregate) have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) that the group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) The group confirms that no such arrangements exist as at the reporting date.

Corporate Information & Material Accounting policies

1-2

The accompanying notes are an integral part of the consolidated financial statements

3-66

As per our Report of even date

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No.: 103824W

For and on behalf of Board of Directors of

Bharat Parenterals Limited

CIN:L24231GJ1992PLC018237

Himesh D. Gajjar

Partner

Membership No.: 177342

Place: Vadodara

Date: May 18, 2026

UDIN: 26177342XYZHTJ7905

Bharatkumar R Desai

Chairman & Managing Director

DIN: 00552596

Hemang J Shah

Executive Director

DIN: 03024324

Sharmin Soni

Company Secretary

Place: Vadodara

Date: May 18, 2026

Jignesh Shah

Chief Financial Officer

Notice of the 33rd Annual General Meeting

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of the members of Bharat Parenterals Limited (CIN: L24231GJ1992PLC018237) ("the Company") will be held on Saturday, the September 19, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") and the venue of the meeting shall be deemed to be the Registered Office of the company at 'Survey No.144A, Jarod Samlaya Road, Haripura, Savli, Vadodara, Gujarat, 391520, to transact the following businesses:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE INDEPENDENT AUDITORS THEREON.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements (including consolidated financial statements) including Statement of Profit and Loss for the year ended on March 31, 2026, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended as on March 31, 2026, the Reports of Independent Auditors and Directors thereon be and are hereby received and adopted".

- 2. TO DECLARE A FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT a Dividend of Rs.1/- per share out of the profits of the Company for the year ended March 31, 2026 be declared and paid".

- 3. TO APPROVE THE APPOINTMENT OF MR. HEMANG SHAH (DIN: 03024324), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Hemang J. Shah (DIN: 03024324) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the company."

SPECIAL BUSINESS:

- 4. TO RE-APPOINTMENT OF MR. HEMANG SHAH (DIN: 03024324) AS AN EXECUTIVE DIRECTOR OF THE COMPANY.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) read with

Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Company be and is hereby accorded for re-appointment and terms of remuneration of Mr. Hemang Shah (DIN: 03024324) as a Executive Director of the Company for a period of five years commencing from July 02, 2026 to July 01, 2031, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Hemang Shah.

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to herein after include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

- 5. TO APPROVE AND RATIFY THE REMUNERATION PAYABLE TO M/S. CMA CHETAN GANDHI, COST ACCOUNTANTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2027.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **"ORDINARY RESOLUTION"**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other rules, if any, made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company be and is hereby ratify the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and out of pocket expenses incurred in connection with the cost audit as approved by the Board of Directors of the Company, payable to M/s. Chetan Gandhi & Associates, Cost Accountants (Firm Registration No. 101341), Proprietor- Mr. Chetan Gandhi (Membership No. 22096) for conducting Cost Audit of the cost records maintained by the Company for manufacturing of pharmaceutical formulations for the financial year ending March 31, 2027."

FURTHER RESOLVED THAT the Board of Directors or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

- 6. TO APPROVE RELATED PARTY TRANSACTIONS:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **"ORDINARY RESOLUTION"**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zb), 2(1)(zc), 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



(‘SEBI Listing Regulations’), Section 188 and other applicable provisions of the Companies Act, 2013 (‘Act’) read with related rules, if any, as amended from time to time and other applicable laws, regulations, notification, circulars and rules, as amended from time to time, the Company’s Policy on Related Party Transactions, subject to such approval(s), consent(s) and / or permission(s), as may be required, in accordance with the Memorandum of Association and Articles of Association of the Company, and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for entering into and / or carrying out Agreements/ contracts / arrangements/ transactions (whether individually or series of transaction(s) taken together or otherwise), for the financial year 2026-27 and for the next financial year 2027-28 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2027 {maximum validity of 15 (fifteen) months}, With the parties as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice as mutually agreed between related parties and the Company, as per the amended SEBI Listing Regulations, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts/ arrangements / transactions or as fresh and independent transaction(s) or otherwise, provided that such contracts, arrangements and transactions be undertaken on the terms and conditions as may be mutually agreed between the Company and the said Related Parties on arm’s length basis and in the ordinary course of business.

“RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.”

“RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred, to any Director or any other Officer(s) / Authorised Representatives of the Company, to do all such acts and take appropriate steps, as may be considered necessary or expedient, after taking necessary approvals, if required to give effect to this Resolution.”

BY ORDER OF THE BOARD OF DIRECTORS

Mr. Bharatkumar R Desai
Chairman & Managing Director
(DIN: 00552596)

Place: Vadodara
Date: August 05, 2026

Registered office:
BHARAT PARENTERALS LIMITED
CIN: L24231GJ1992PLC018237
Add: Survey No. 144-A, Jarod-Samlaya Road,
Vill. Haripura, Tal. Savli, Vadodara-391520,
Gujarat, India
Tel: +91 9909982332
Website: www.bplindia.in
E-mail: info@bplindia.in

IMPORTANT NOTES:-

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular dated September 22, 2025 read with General Circulars No. 09/2024 dated September 19, 2024, read with General Circular No.09/2023 read with General Circular no. 10/2022 dated December 28, 2022 read with General Circular No. 2/2022 dated May 5, 2022 read with Circular No. 20/2020 dated May 5, 2020 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 and read with General Circular No. 02/2021 dated 13.01.2021 (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 Read with SEBI/HO/CFD-PoD-2/P/CIR/2023/167 Dated October 07, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 permitted the holding of General Meetings through VC or OAVM without the physical presence of Members at a common venue. vide the above MCA circulars and provided relaxation to companies from dispatching physical copy of annual report vide above SEBI circulars. In compliance with the provisions of the Companies Act, 2013 ("Act"), amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), the AGM of the Company will be held through VC / OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Survey No. 144-A, Jarod-Samlaya Road, Vill. Haripura, Tal. Savli, Vadodara-391520, Gujarat, India.
2. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM is annexed.
3. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, the AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.
4. As the AGM shall be conducted through VC/ OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of Proxy by the Members is not available and hence, Proxy Form, Attendance Slip and Route Map of the venue of the meeting are not annexed to this Notice.
5. The relative Explanatory Statement pursuant to the provisions Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the Special Business under Item Nos. 4 to 6 of the accompanying Notice, is annexed hereto.
6. Shareholders attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act).
7. The Register of Members and Shares Transfer Books for the Equity shares of the Company shall remain closed from 13th September, 2026 to 19th September, 2026.
8. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. With the said change coming into effect from April 1, 2019, Equity Shares of the Company shall be eligible for transfer only in Dematerialized form. Therefore, the Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
9. Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.
10. Members desirous of obtaining information / details about the accounts, are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of meeting. The Members desirous of inspection of documents may write to the Company through E-mail and the same shall be sent to them electronically.
11. As By virtue of Section 72 of Companies Act, 2013 and SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, securities holders holding shares in physical mode are required to comply with the requirements of registration/update of valid Permanent Account Number (PAN) and Know Your Customer (KYC) details in form ISR – 1 and/or form ISR – 2 as the case maybe with the Registrar and Transfer Agents of (RTA) the Company, Adroit Corporate Services Private Limited. The facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. Further the folios wherein any one of the document/ details are not available on or after April 1, 2023, shall be frozen by the RTA. Members are requested to submit the said details to Company's (RTA).
12. As per SEBI Directive, in case of failure to register the PAN and bank account details as aforesaid, any transaction in the securities of the Company shall be subject to enhanced due diligence by the Company/ RTA, as may be prescribed.
13. The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent: - Adroit Corporate Services Private Limited situated at 18-20, Jafferbhoy Industrial Estate, Makwana Rd, Marol Naka, Andheri East, Mumbai, Maharashtra 400059.
14. Members are requested to send their queries, if any, at least seven days in advance of the meeting on Email id cs@bplindia.in along with query.
15. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to mail to cs@bplindia.in a scanned copy (PDF format) of the Board Resolution authorizing their representatives to attend and vote at the AGM.



16. In compliance with MCA Circular No. MCA General Circular No. 02/2022 Dated 05th May, 2022 and SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/79 dated May 12, 2021 and owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for FY 2025-26 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) and the same is available on the company and BSE website.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney etc to their DPs in case the shares are held by them in electronic form and to the Company in case the shares are held by them in physical form.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.
19. Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to update their email addresses with the company by providing the Folio No., No. of shares held and details of Email ID to be registered to cs@bplindia.in Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s).
20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
21. The Shareholders who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.bplindia.in and website of the stock exchange i.e. BSE Limited www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
22. Shareholder who would like to obtain pdf copy on their email ID may write an email to cs@bplindia.in. Pursuant to the Circulars mentioned above, the Company has not printed the Annual Reports and hence no hard copies of the Annual Report will be provided.
23. Pursuant to Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed in the AGM by electronic means. The members whose names appear in the Register of Members/ List of Beneficial owners as on September 12, 2026 i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
- Members may cast their votes on electronic voting systems from any place other than the venue of the meeting (remote e-voting). The remote e-voting will commence at 9:00 a.m. on 16th September, 2026 and will end at 5:00 p.m. on 18th September, 2026. In addition, the facility of voting through electronic voting system shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
- The requirement to place the matter relating to appointment of statutory auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 07, 2018.
24. The Company has fixed September 12, 2026 as the "record date" for determining the eligibility of Members to receive the dividend for the financial year ended 31st March, 2026, if approved at the AGM.
25. The dividend when sanctioned will be made payable on or before 19th October, 2026, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be dispatched to their registered addresses. To avoid delay in receiving the dividend, members are requested to update their bank details by following the process mentioned at point no. 27 below.
26. In accordance with the prevailing provisions of the Income Tax Act, 1961, the Company is required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Therefore, the members are requested to update their PAN and upload applicable documents to avoid deduction of tax at higher rate by complying with the process mentioned herein under.
27. Members are requested to visit the website of Company's Registrar & Share Transfer Agent, Adroit Corporate Services Private Limited ("ACSPL") and provide the applicable documents such as Form 15G/15H and other applicable documents at <https://www.adroitcorporate.com/RandTServices.aspx> in order to enable the Company to determine the appropriate TDS / withholding tax rate applicable.
28. As per the provisions of Section 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("IEPF Rules, 2016"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF"), a fund constituted by the Government of India under Section 125 of the Act. Further, in accordance with the provisions of Section 124(6) of the Act and IEPF Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to IEPF Account.



29. All the work related to share registry in terms of both physical and electronic, are being conducted by Adroit Corporate Services Private Limited ("ACSPL") at 18-20, Jafferbhoy Industrial Estate, Makhwana Rd, Marol, Andheri East, Mumbai-400059, Maharashtra, Tel: 022-42270400, Email ID: info@adroitcorporate.com. The members are requested to send their communication to the aforesaid address.
30. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
31. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 33rd AGM without restriction on account of first come first served basis.
32. The attendance of the Members attending the 33rd AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
33. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 33rd AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
34. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 33rd AGM has been uploaded on the website of the Company at www.bplindia.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
35. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
36. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins at 9.00 am on 16th September, 2026 and will end at 5:00 p.m. on 18th September, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 12th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12th September, 2026.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Steps to Log-in to NSDL e-Voting website:

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 126232 then user ID is 121808001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjigartrivedi@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@bplindia.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@bplindia.in. If you are an Individual shareholders holding securities in demat mode, you



are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General

meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bplidnia.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bplidnia.in. These queries will be replied to by the company suitably by email.

FOR AND ON BEHALF OF DIRECTORS

Mr. Bharatkumar R. Desai
Chairman & Managing Director
(DIN: 00552596)

Place: Vadodara
Date: August 05, 2026

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Hemang Shah was appointed as Executive Director of the company. Pursuant to the said appointment, the tenure of Mr. Hemang Shah as Executive Director expired on July 02, 2026. Considering the contribution made, the NRC and Board at their meeting held on August 05, 2026. once again recommended to reappoint Mr. Hemang Shah as Executive Director of the company subject to the approval of the shareholders with effect from July 02, 2026 upto July 01, 2031.

Mr. Hemang Shah is 58 years old and is acting as an Executive Director of the Company since last years. He is B.com graduate by qualification and has an extensive experience of more than Three decades Years in the pharmaceutical industry. He is Not associate with any other company.

As mentioned, his current term of appointment expired on July 02, 2026. Considering his knowledge relating to the Company's affairs and long business experience, the Board of Directors based upon the recommendation of NRC, is of the opinion that for smooth and efficient running of the business, the services of Mr. Hemang Shah be available to the Company as Executive Director for a further period of 5 (Five) years with effect from July 02, 2026 upto July 01, 2031.

The main terms and conditions for the re-appointment of Mr. Hemang Shah as Executive Director, are as follows:

I. Period: From July 02, 2026 to July 01, 2031.

II. Remuneration:

a. Salary:

Current Salary of Rs. 3,00,000/- (Rupees Three Lakhs Only) per month. The increments shall be payable based on the performance and as may be decided by Board of Directors and Nomination & Remuneration Committee from time to time and pursuant to the provisions of Companies Act, 2013 and rules thereto.

However, the remuneration to be paid to him in any case shall not be exceeding Rs. 5,00,000/- (Five Lakhs) Lakhs per month.

b. Benefits, Perquisites & Allowances

1. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance.
2. Reimbursement of hospitalization and major medical expenses incurred as per rules of the Company (this includes Mediclaim insurance premium).
3. Car facility as per Rules of the Company
4. Telecommunication facility as per Rules of the Company.
5. Housing loan facility as per Rules of the Company
6. Other perquisites and allowances given below subject to a maximum of 55% of Salary per annum, this includes:

- Medical Allowance
- Leave Travel Concession
- Other allowances
- Personal Accident Insurance Premium
- Annual Club Membership Fess

7. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.

8. Leave and encashment of un-availed leave as per the Rules of the Company.

c. Performance Linked Bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Hemang Shah may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Hemang Shah the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 5 years, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

d. Nature of Duties:

The Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

e. Other Terms of Appointment:

1. The terms and conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board/its committee as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board/its committee and the Executive Director, subject to such approvals as may be required.
2. Either party may terminate this agreement by giving to the other party 3 months' notice of such termination or by surrendering 3 months' remuneration in lieu thereof.



3. The employment of the Executive Director may be terminated by the Company without notice or payment in lieu of Notice:

- a. If the Executive Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
- b. In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Executive Director of any of the stipulations contained in the agreement to be executed between the Company and the Executive Director; or
- c. In the event the Board of Directors expresses its loss of confidence in the Executive Director.
- d. In the event the Executive Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board of Directors shall be entitled to terminate his contract on such terms as the Board of Directors may consider appropriate in the circumstances.

4. Upon the termination by whatever means of the Executive Director's employment:

- he shall immediately cease to hold offices held by him in subsidiaries and associate companies if any without claim for compensation for loss of office; and return vacant possession of the Company's premises occupied by him and/or his family;
- he shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associate companies.
- All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Executive Director, unless specifically provided otherwise.

5. The terms and conditions of appointment of the Executive Director also include clauses pertaining to adherence with the BPL Code of Conduct intellectual property, noncompetition, non-solicitation, no conflict of interest with the Company and maintenance of confidentiality.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment and remuneration of Hemang Shah as specified above are now being placed before the Members for their approval.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

Except Hemang Shah and her relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in the Resolution as set out in Item No. 4 of this Notice.

Item No. 5

Pursuant to Section 148 of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors at its Meeting held on May 18, 2026, based on the recommendation of the Audit Committee, had appointed M/s. CMA Chetan Gandhi, Cost Accountants (Registration No. 101311) for conducting Cost Audit of the cost records maintained by the Company for manufacturing of pharmaceutical formulations for the financial year ending March 31, 2027, at a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes which is subject to ratification by the Members. The said remuneration as approved by the Board of Directors payable to M/s. CMA Chetan Gandhi, Cost Accountants requires to be ratified by the Members of the Company in accordance with the Provisions of the Section 148 of the Act.

M/s. CMA Chetan Gandhi have furnished a certificate regarding their eligibility and consent for reappointment as Cost Auditors of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Resolution. Accordingly, the Board recommends the Ordinary resolution for approval by the Members.

The board recommends an Ordinary Resolution set forth in Item no. 5 of the Notice for the approval of members.

ITEM NO. 06:

Background:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 18 November 2025, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity of which annual consolidated turnover is upto INR 20000 Crore. The annual consolidated turnover of the Company is less than INR 20000 Crore and therefore any transaction with a related party exceeding 10% of the annual consolidated turnover shall be considered as a material related party transaction as per SEBI Regulations.

Justification of the Transactions

The proposed unsecured loan and advances are intended to support the operational and business requirements of the Company's material subsidiary. The financial assistance will enable the subsidiary to meet its working capital requirements, fund capital expenditure, procure raw materials, meet statutory obligations, and support its day-to-day business operations and future expansion plans.

The subsidiary is a strategically important entity within the Group and plays a significant role in the Company's long-term business strategy. Providing financial assistance to the subsidiary is expected to strengthen its operational capabilities, improve its financial stability, and enhance its growth prospects, thereby contributing to the overall value creation for the Group and the shareholders of the listed entity.

The proposed transaction has been undertaken on terms that are fair, reasonable, and in the ordinary course of the Group's business objectives. Although the loan is unsecured, the creditworthiness, business prospects, and financial position of the subsidiary have been evaluated by the management. The Board believes that the absence of security is commercially justified considering the parent-subsidiary relationship and the Company's effective oversight over the subsidiary's operations.

The transaction is expected to generate economic benefits for the listed entity through improved performance of the subsidiary, enhanced enterprise value, and sustainable long-term returns. Accordingly, the Audit Committee and the Board are of the opinion that the proposed transaction is in the best interests of the Company and its shareholders.

Further, all such transactions shall be carried out on an arm's length basis, at prevailing market terms, and in compliance with applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (LODR) Regulations, and other applicable laws, and are in the overall best interest of the Company.

The Company proposes to enter into transactions with the related parties as enumerated in the resolution no 6 either directly or

through its subsidiary. The proposed transactions are in the interest of the Company considering above business synergies and competencies of the related parties.

The Audit Committee, has on the basis of relevant details provided by the management, as required by the law, reviewed the certificate provided by CEO and CFO of the company as required by the RPT Industry Standards, and approved the said transaction(s), subject to approval of the Members.

The detailed disclosures as required under SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 were presented before the Audit Committee and have been reproduced hereinunder for consideration of the Shareholders.

The Audit Committee have approved and the Board of Directors have recommended the said Related Party Transactions and recommends the proposed transactions to the shareholders for approval.

Information required under regulation 23 of the SEBI Listing Regulations read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated June 26, 2025 and the particulars in terms of Rule 15 (3) of Companies (Meetings of Boards and Its Powers) Rules, 2014, for these arrangements/contracts/transactions etc. are furnished herein under:

SR. NO.	PARTICULARS	INFORMATION PROVIDED BY MANAGEMENT
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as "Annexure – A"
2.	Justification as to why the proposed transaction(s) are in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Proposed transactions / arrangements are commercially beneficial and are in the interest of the Company. Detailed justification of proposed transaction(s) is enumerated in the beginning of the explanatory statement herein above. Price and other material terms are determined considering arm's length criterion and as per prevailing industry practices for such type of transactions.
3.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The Material Related Party Transaction with the parties as enumerated in Item No 6 have been approved by the Audit Committee. The Board of Directors recommends the proposed transactions to the shareholders for approval.
5.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable



SR. NO.	PARTICULARS	INFORMATION PROVIDED BY MANAGEMENT
6.	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making;	Not Applicable
7.	Any other information that may be relevant	No

Disclosures as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014 as amended, including name of related party, name of Director/KMPs who is interest, if any; nature of relationship, nature material terms, monetary value and particulars of the contract or arrangement and other relevant or important information for the members; are given in the respective Annexure to the explanatory statements. The approval of the members of the Company for the above referred transaction(s) is omnibus and is being sought with a view to avoid business exigencies and to facilitate smooth operations in the interest of the Company. The value of the actual transaction(s) may be substantially lesser than the approved amounts of transaction(s).

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution, except Mr. Bharatkumar R. Desai and their relatives by virtue of their position as Directors and Promoter Shareholders; of Item No 06.

The Board of Directors therefore recommends passing of Item No. 06 as Ordinary Resolutions, of the accompanying notice for the approval of members. The audit committee has approved and the Board of Directors have recommended the above referred transactions, at their respective meetings.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations (LODR) 2015, the Item No 06 being for approval of related party transactions, all related parties, including the above, shall not vote to approve the resolution.



ANNEXURE-A

(Transaction with Innoxel Lifesciences Private Limited)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART - A

Sr. No.	Particulars of Information	Information Provided By Management															
A(1)	Basic details of the related party																
1.	Name of the related party	Innoxel Lifesciences Private Limited															
2.	Country of incorporation of the related party	India															
3.	Nature of business of the related party	Research, development and manufacture of pharmaceutical formulations, including sterile injectable products, oral liquid formulations, pre-filled syringes and other specialty pharmaceutical products, along with Contract Development and Manufacturing Organization (CDMO) services for regulated domestic and international markets.															
A(2)	Relationship and ownership of the related party																
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Innoxel Lifesciences Private Limited is a Subsidiary of the company															
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The company holds 55.89% shares of the Innoxel Lifesciences Private Limited															
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable															
	(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Not Applicable															
A(3)	Details of previous transactions with the related Party																
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>S.N.</th><th>Nature of Transactions</th><th>FY 2025-26 (in lakhs)</th></tr> </thead> <tbody> <tr> <td>1</td><td>Loans given</td><td>1007.11</td></tr> <tr> <td>2</td><td>Loan Repaid</td><td>(1007.11)</td></tr> <tr> <td>3</td><td>Interest received</td><td>231.37</td></tr> <tr> <td>4</td><td>Investment</td><td>20.08</td></tr> </tbody> </table>	S.N.	Nature of Transactions	FY 2025-26 (in lakhs)	1	Loans given	1007.11	2	Loan Repaid	(1007.11)	3	Interest received	231.37	4	Investment	20.08	Rs.251.45(Amount in Lakhs)
S.N.	Nature of Transactions	FY 2025-26 (in lakhs)															
1	Loans given	1007.11															
2	Loan Repaid	(1007.11)															
3	Interest received	231.37															
4	Investment	20.08															
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL NIL															



Sr. No.	Particulars of Information	Information Provided By Management
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable
A(4)	Amount of the proposed transaction(s)	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 7500 Lakhs
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the approval is being taken as Material Related Party Transaction
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	22%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	268%
6	Financial performance of the related party for the immediately preceding financial year. Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis. Turnover Profit After Tax Net Worth	 INR 2797.94 (Lakhs) INR (6792.97) (Lakhs) INR 7708.79 (Lakhs)
A(5)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The transaction involved Loans and advances (other than trade advances) including interest thereon from related Party i.e. Innoxel Lifesciences Private Limited;
2	Details of each type of the proposed transaction	The categories of transaction identified at Sl. No. A(5)(1) are described, and their material terms and the basis on which each is priced are stated, under the corresponding transaction head in Part B, read with the category-wise sub-limits at Sl. No. A(5)(5). These are continuing transactions of the same categories as those undertaken in the last financial year, the amounts whereof are set out at Sl. No. A(3)(1).
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For the Financial Year FY 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-	Not Applicable



Sr. No.	Particulars of Information	Information Provided By Management
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Refer to the details mentioned in the Explanatory Statement forming part of the Notice.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Except Mr. Bharatkumar R Desai, Promoter and Chairman & Managing Director and his relatives, none of the Promoter(s)/ Director(s)/ Key Managerial Personnel(s) of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.
	a. Name of Director/KMP b. Shareholding of Director/ KMP, whether direct or indirect, the related party	None of the Directors, Key managerial personnel and/ or their relatives except Mr. Bharatkumar R Desai and/or their relatives is/are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the company, if any. Name: Bharatkumar R Desai Designation: Chairman & Managing Director Shareholding: 10.76%
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable
9	Other information relevant for decision making	All relevant information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act and forms part of this disclosure

PART - B

Sr. No.	Particulars of Information	Information Provided By Management
B(1)	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	Not Applicable
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	Not Applicable
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable Not Applicable Not Applicable Not Applicable
B(2)	Transactions relating to Loans and Advances or Inter Corporate Deposits given	Loans and Advances given by the Company to Innoxel Lifesciences private Limited
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Business operation to meet its working capital requirements, fund capital expenditure, procure raw materials, meet statutory obligations, and support its day-to-day business operations and future expansion plans of the company.
2	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	No such financial indebtedness is incurred by the Company.



	a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	The rate of interest is linked to the BRLLR and the BRLLR is further linked to the RBI Repo Rate and therefore keeps changing as per change in Base Rates.
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall not be lower than prevailing market rate at the time of giving of loan.
5	Maturity / due date	The maturity terms of the loan shall be determined based on mutual agreement between the parties, taking into consideration the operational requirements and working capital needs of the borrower. Such terms may be revised from time to time, subject to consent of both parties, to ensure alignment with the business exigencies and liquidity position
6	Repayment schedule & terms	As per each contract of loan
7	Whether secured or unsecured?	Unsecured
8	If secured, the nature of security & security coverage ratio	Not Applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The financial assistance would be utilized by the borrowing entity(ies) for meet its working capital requirements, fund capital expenditure, procure raw materials, meet statutory obligations, and support its day-to-day business operations and future expansion plans of the company
10	Latest credit rating of the related party.	Not Applicable
11	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Not Applicable
B(3)	Transactions relating to Investment made by the Company or its Subsidiary	Not Applicable
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Not Applicable
2	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable
3	The purpose for which the funds will be utilized by the investee Company	Not Applicable



Sr. No.	Particulars of Information	Information Provided By Management
4	Material terms of the proposed transaction	Not Applicable
5	Latest credit rating of the related party.	Not Applicable
6	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable
B(4)	Transactions relating to Guarantee, Security, Surety, Indemnity of Comfort Letter given by the Company or its Subsidiary	Not Applicable
1	(a) Rational for giving guarantee, security, surety, indemnity or comfort letter.	Not Applicable
	(b) Whether it will create a legally binding obligation on listed entity?	Not Applicable
2	Material Covenant of the proposed transaction including: i) Commission, if any to be received by the listed ii) Contractual provision on how the listed entity or its subsidiary will recover the monies in case such guarantee, security, surety etc. is invoked	Not Applicable
3	The value of the obligation undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provision required to be made in the books of accounts of the listed entity or any of its subsidiary shall also be specified	Not Applicable
B(5)	Transactions relating to borrowing by the listed entity or its subsidiary	Not Applicable
B(6)	Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate	Not Applicable
B(7)	Transactions relating to payment of royalty	Not Applicable

PART C - ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT, ALSO BEING A MATERIAL RPT

- C(1):** Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter- corporate deposits given by the listed entity or its subsidiary: Not Applicable
- C(2):** Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary: Not Applicable
- C(3):** Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary: Not Applicable
- C(4):** Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: Not Applicable
- C(5):** Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate: Not Applicable
- C(6):** Disclosure only in case of transactions relating to payment of royalty: Not Applicable

ANNEXURE-1 TO THE NOTICE

Details of Directors seeking variation in remuneration/appointment/re-appointment at the forthcoming 33rd Annual General Meeting {in pursuance of Regulation 36 (3) of SEBI LODR Regulations, 2015 Read with Secretarial Standard -2 on General Meeting.

Name of the Director	Hemang J. Shah
DIN	03024324
Nationality	Indian
Date of Joining Board	08/07/2010
Brief Resume/Nature of Expertise and Experience	Mr. Hemang Shah is Bachelor of Commerce and also holds degree of MSW. He is associated with the Company from more than last ten years and has played a pivotal role in the growth and development of the Company.
Date Of Birth	
Age (In Years)	58 years
Qualifications	Bachelor's degree in Commerce and MSW
Experience	Over 30 Years
Disclosure of Inter-se relationship between directors	None
Name of Listed entities in which person also holds directorship or membership of committee	None other than Bharat Parenterals Limited
Date of appointment on the Board	Original Appointment: 08 July, 2010
No. of Board Meeting attended during the year	10 Board Meeting in FY 2025-26
Remuneration last drawn	Rs. 28,50,144/- p.a.
Remuneration sought to be paid	Rs. 36,00,000/- p.a.
No. of shares held	18350 Equity Shares
Terms and Conditions of Appointment /Re-appointment.	As per relevant Resolution and Explanatory Statement
Listed Entities from which he has resigned as Director in past 3 years	NA



Synopsis of AGM information

Mode	Video Conference/Other Audio-Visual Means ("VC/OAVM")
Time and date of Annual General Meeting	Saturday, September 19, 2026 at 11:00 AM
Participation through videoconferencing	www.evoting.nsdl.com
Cut-off date for e-voting	Saturday, September 12, 2026
E-voting start time and date	Wednesday September 16, 2026 (09:00AM)
E-voting end time and date	Friday September 18, 2026 (05:00 PM)
E-voting website of NSDL	www.evoting.nsdl.com
Name, address and contact details of e-voting service provider	Contact person: Ms. Pallavi Mhatre - Assistant Manager National Securities Depository Limited, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, India Email id: evoting@nsdl.co.in Contact number: 1800-1020-990, 1800-224-430
Name, address and contact details of Registrar and Transfer Agent	Name: Sandeep Shinde Address; Adroit Corporate Services Pvt. Ltd, 18-20, Jafferbhoy Industiral Estate, 1st Floor, Makwana Road, Marol Naka, Andheri east, Mumbai, Maharashtra, 400059 Email: info@adroitcorporate.com Contact number: 022 - 42270400



Bharat Parenterals Limited

CIN: L24231GJ1992PLC018237

Registered Office

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