Bharat Parenterals Limited
Registered Office & Works:
Survey No.: 144-A, Jarod-Samlaya Road, Vill. Haripura,
Ta. Savli, Dist. Vadodara - 391520 (Guj.) India.
Mobile : 99099 28332
E-mail: info@bplindia.in, Web.: www.bplindia.in
CIN NO: L24231GJ1992PLC018237
(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

Date: September 04, 2025

Corporate Relations Department
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai- 400 001
Scrip code: 541096

Subject: Annual Report for the Financial Year 2024-25.

Dear Sir/Madam

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the company for the Financial Year 2024-25 including the Notice of 32nd Annual General Meeting of the company scheduled to be held on Friday, September 26, 2025 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The Annual Report is also available on the Company's website at www.bplindia.in

Kindly take the same on your record.

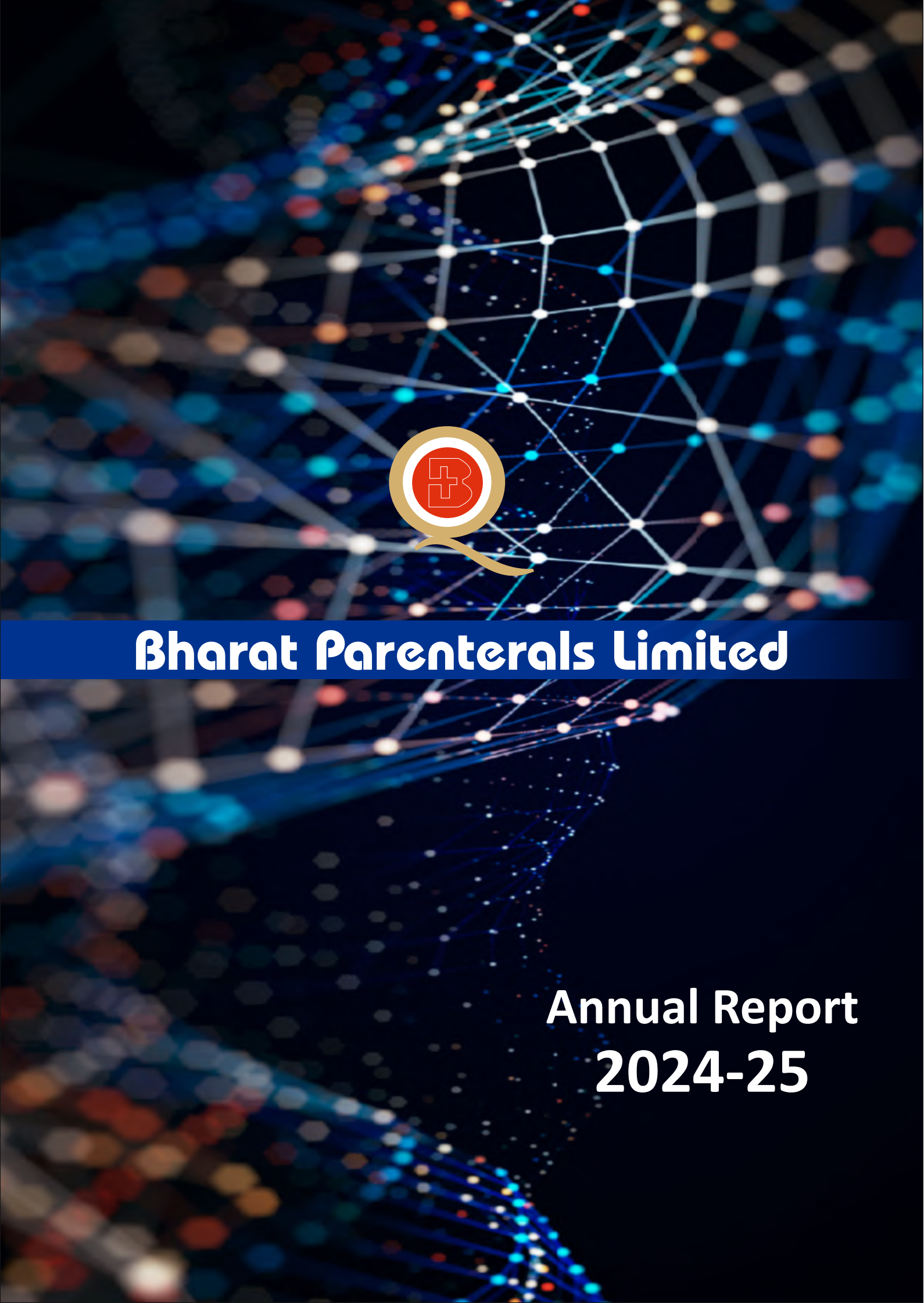
Thanking You,

Yours faithfully,

For Bharat Parenterals Limited

Sharmin Soni
Company Secretary & Compliance Officer
ACS-75694

Encl: As Above



Bharat Parenterals Limited

Annual Report
2024-25

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LEADING PERFORMANCES

32 +
Years Industry Experience

10%
10 Year revenue CAGR

25%
Operations Powered by Solar Energy

40 +
Countries

4
Continents

16
Manufacturing Lines

Forward-looking Statements

We have exercised utmost care in the preparation of this report. It might include forecasts and/ or information relating to forecasts. Facts, expectations, and past data are typically the basis of forecasts. As with all forward looking statements, the actual result may deviate from the forecast. As a result, we can provide no assurance on the correctness, completeness, and up-to-date nature of the information for our forward-looking statements, as well as for those declared as taken from third parties. Reader discretion is advised. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

ABOUT US



A Legacy of Innovation and Global Trust

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 over 350 approved 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.



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

Harnessing Science for Life

1992
Incorporation of Bharat Parenterals Limited under the visionary and first generation entrepreneur Mr. Ramesh Desai

1993
Commissioned pharmaceutical formulations manufacturing plant at Jarod, Vadodara

1995:
Operations started at current facility

1998
Accomplished the first major export order

2000
Mr. Bharat R. Desai officially took over as Chairman & MD

2006
Company turned debt-free, paving the way for steady growth

2009
Recognized as Star Export House

2010
Established our in-house robust Formulation & Development department which is recognized by Department of Scientific & Industrial Research (DSIR), Govt. of India

2014
Crossed ₹100 Crores Turnover

2016
Incorporated & started Varenyam Healthcare for domestic branded-generics business

2018
Crossed ₹200 Crores Turnover

2020
Surpassed export operations to 40+ countries over 4 continents capturing major ROW markets

2021
Granted Two-Star Export House Certificate. At the same time the foundation of a long standing vision was laid in the form of Innoxel Lifesciences to develop presence in stringent regulated markets of US & Europe

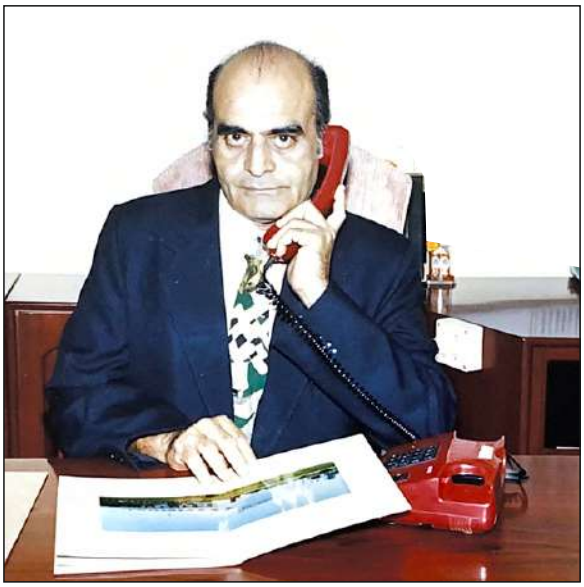
2022
Varenyam Bio Lifesciences was incorporated & construction started as a specialty formulations manufacturing facility for emerging regulated markets

2023
Supplied the Largest Medical Kit in the World with more than 46 medical products

2024
Awarded Three-Star Export House Certificate and simultaneously commissioned operations of the dedicated Cephalosporin Block

2025
Surpassed 300 Cr revenue on standalone basis

AN ODE TO THE ORIGINAL PROMOTER



Rameshchandra Desai
Founding Promoter

Mr. Rameshchandra Desai, the founding promoter of our enterprise, was born on 8th March 1934 in Sankheda, District Vadodara. His journey from modest beginnings to becoming a pioneering force in the pharmaceutical industry is a remarkable story of vision, perseverance, and dedication.

After completing his 11th standard studies, Mr. Desai began working at his brother's medical shop. It was here that he gained early exposure to the healthcare sector and observed the role of medical representatives in shaping the pharmaceutical market. This experience ignited his curiosity and nurtured his desire to pursue a career in the industry.

Determined to expand his horizons, he moved to Vadodara and joined the profession as a Medical Representative. For three years, he worked tirelessly to understand the nuances of marketing, sales, and customer engagement. His innate ability to connect with people, his persuasive communication skills, and his deep sense of commitment made him stand out. These formative years not only sharpened his skills but also instilled in him the confidence to build something of his own.

In 1962, Mr. Desai founded Bharat Pharmaceuticals as a marketing company, sourcing products through third-party manufacturing. His entrepreneurial drive soon led him to set up a manufacturing unit in Indore in 1965. This was a significant milestone that reflected both courage and conviction, as he transitioned from trading to production. In 1977, following encouragement from the Gujarat state leadership, he recognized the opportunity to expand operations in his home state. This culminated in the establishment of Bharat Chem Laboratories in Kalol in 1978, firmly anchoring the company's presence in Gujarat. By 1980, operations in Indore were phased out to focus fully on Gujarat.

Mr. Desai's strategic foresight was again evident in 1992 when he initiated Bharat Parenterals Ltd. (BPL), dedicated to allopathic formulations. At the same time, Bharat Chem Laboratories was repositioned to focus on Ayurvedic products. This dual structure was a clear demonstration of his forward-thinking approach, recognizing the growing importance of both modern and traditional medicine in healthcare.

Beyond building enterprises, Mr. Desai believed in contributing to the larger industrial and social ecosystem. He served as the President of Kalol Industrial Estate, where he played a pivotal role in fostering cooperation and development among entrepreneurs. As a committed member of Lions International Club, he actively engaged in community service initiatives. His participation in the

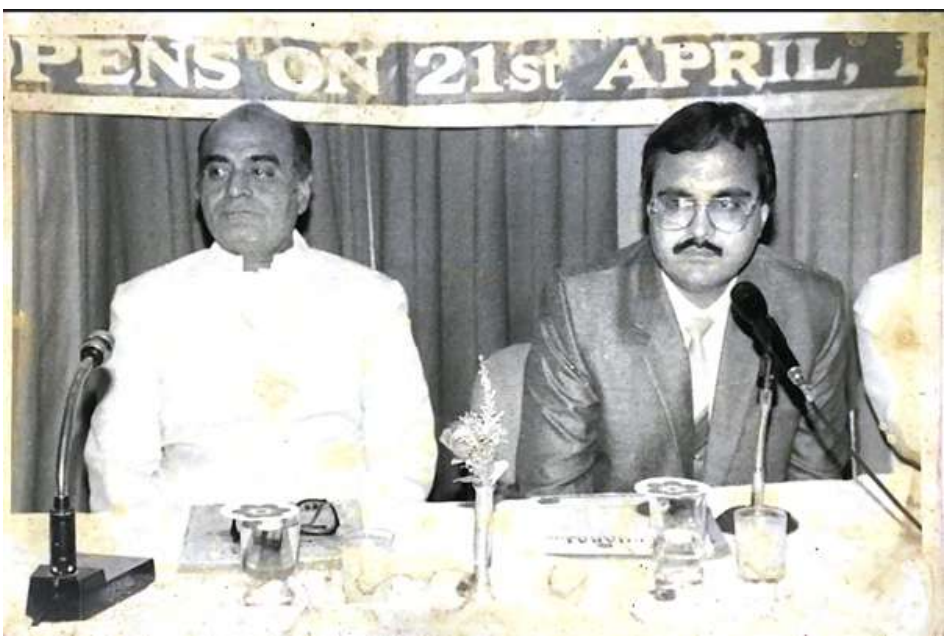
1972–73 Jaycees International Conference in London reflected his global mindset and openness to new ideas and practices.

Throughout his career, Mr. Desai was admired for his pioneering spirit. He had the rare ability to envision opportunities ahead of time and to create the infrastructure necessary to realize them. His marketing acumen, interpersonal skills, and people-centric leadership style earned him wide respect. He was not only a successful entrepreneur but also a mentor and guide to many within and beyond the organization.

In 1999, after an illustrious career spanning nearly four decades, he retired and handed over the reins of leadership to the next generation, led by Mr. Bharat Desai.

The legacy of Mr. Rameshchandra Desai extends far beyond the institutions he founded. It resides in the values he instilled — integrity, innovation, resilience, and a relentless pursuit of excellence. These principles continue to guide the company and remain embedded in its corporate philosophy. His story is not only an account of entrepreneurial success but also an enduring source of inspiration for employees, stakeholders, and the wider community.

Mr. Desai will always be remembered as the Original Promoter — a man who transformed ideas into enterprises, challenges into opportunities, and aspirations into achievements. His vision laid the foundation for a journey that continues to move forward with strength and purpose, carrying with it the enduring imprint of his remarkable life.



Bharat Parenterals Limited - Public Issue Meeting - 1994

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR



Bharat Desai
Chairman and Managing Director

It gives me great pleasure to present to you the Annual Report of Bharat Parenterals Limited for the financial year 2024–25. This year has been marked by resilience, strategic expansion, and an unwavering commitment to creating long-term value for all our stakeholders.

Despite challenges in the global and domestic pharmaceutical markets, BPL has delivered a robust performance. On a standalone basis, revenue grew by 19.80% to ₹318.68 crores, with an EBITDA of ₹48.15 crores and a profit after tax of ₹26.45 crores. While our consolidated results were impacted by initial losses at our subsidiary Innoxel Lifesciences, I firmly believe that these short-term challenges will pave the way for sustainable long-term growth. Our investments in innovation, infrastructure, and partnerships are deliberate steps to secure our future positioning in global markets.

During the year, we undertook significant expansions to strengthen our presence across regulated and emerging markets. With acquisitions of Varenyam Healthcare Private Limited, along with increasing our stake in Varenyam Biolifesciences Private Limited and Innoxel Lifesciences, the BPL Group now has a comprehensive global footprint—spanning branded generics in India, semi-regulated markets through our standalone business, emerging regulated markets through Varenyam Biolifesciences, and regulated markets in the US and EU through Innoxel Lifesciences. These strategic steps not only diversify our portfolio but also make us more resilient in navigating volatility in individual geographies.

I am also proud to share that Innoxel Lifesciences has received the Establishment Inspection Report (EIR) from the USFDA, covering Injectables and Oral liquids across General and Oncology blocks. This milestone reflects the high standards of compliance and quality that define our group. Meanwhile, our new venture, Varenyam Biolifesciences, with a project cost of ₹120 crores, is progressing well and is expected to commence commercial supplies various Emerging Markets by FY 2027–28. These initiatives position us strongly in complex generics, a segment that continues to witness strong demand globally.

Beyond financial and operational growth, BPL remains deeply committed to corporate governance, sustainability, and social responsibility. This year, our CSR initiatives supported education for underprivileged students, healthcare through free medicine distribution, and rural development projects including water facilities, school infrastructure, and social welfare activities in partnership with NGOs. We believe that true progress is achieved not only by financial success

but also by positively impacting the communities we serve.

Looking ahead, we remain focused on strengthening our R&D, investing in talent, and driving digital transformation across operations. We continue to allocate at least 2% of our revenues toward research and innovation, as we see this as a vital engine of future growth. For FY 2025–26, we expect standalone revenues to grow by 15-18% with EBITDA margins around 16%. With a clear strategic roadmap, a talented workforce, and the trust of our stakeholders, Bharat Parenterals Limited is well-positioned to capitalize on emerging opportunities and deliver sustainable growth.

As we move forward, our guiding principle remains the same: to create a healthier world by ensuring affordable access to quality medicines. I extend my heartfelt gratitude to our employees, shareholders, partners, and customers for their unwavering trust and support. Together, we will continue to advance our vision of becoming a globally respected pharmaceutical company, while upholding our values of integrity, innovation, and responsibility.

Sincerely,

Bharat Desai

Managing Director

MESSAGE FROM THE DIRECTOR – STRATEGY & INVESTOR RELATIONS



Bhahim Desai:
Director - Strategy & Investor Relations

The year 2024–25 has been a defining one for Bharat Parenterals Limited, as we took decisive steps to align our strategy with the evolving dynamics of the global pharmaceutical industry. Our approach was driven by the need to balance growth with resilience, while unlocking new avenues of value creation for our stakeholders.

One of the most important shifts has been our increasing focus on niche product categories, where barriers to entry are higher and opportunities for sustainable growth are significant. By expanding filings in these segments, we are positioning BPL to be a differentiated player in both regulated and semi-regulated markets. In parallel, we have worked towards strengthening our presence in newer geographies with better margins and healthier payment cycles, thereby diversifying our revenue streams and mitigating risks associated with overdependence on a few key markets.

Another notable strategic change has been our shift towards direct exports, as opposed to indirect or merchant exports. This not only enhances transparency and operational control but also strengthens our relationships with end customers and partners. At the same time, we have ensured a balanced mix between domestic and international sales, thereby safeguarding the company against global disruptions and geopolitical uncertainties.

From an investor relations perspective, the year was particularly significant. For the first time in our history, we successfully raised capital through preferential allotment and onboarded a marquee investor. This milestone is a strong endorsement of BPL's potential and underscores the confidence of the investment community in our long-term vision. The infusion of capital has been strategically deployed to increase our stake in Innoxel Lifesciences and to build Varenyam Biolifesciences—two initiatives that will serve as important growth drivers in regulated and emerging global markets.

Equally important has been our focus on prudent capital allocation. Investments have been directed towards strengthening R&D capabilities, enhancing regulatory filings, and building infrastructure that supports scale and compliance across global markets. We believe R&D is the cornerstone of our long-term competitiveness, and our allocation of at least 2% of revenues toward research is a clear commitment to this vision. Additionally, we are deepening investor engagement through transparent communication, consistent disclosures, and long-term alignment of our strategy with shareholder expectations.

Looking ahead, our focus remains clear: to build a sustainable, diversified, and future-ready organization. By deepening our presence across markets, driving efficiencies in our operating model, and leveraging the trust of our investors, we are confident of creating significant long-term value for all stakeholders.

I extend my gratitude to our shareholders, partners, and employees for their continued support and belief in our journey. Together, we will continue to transform challenges into opportunities and strengthen BPL's position as a trusted and respected pharmaceutical company in the global landscape.

Sincerely,

Bhahim Desai

Director – Strategy & Investor Relations

BOARD PROFILE



MR. BHARAT DESAI

Chairman & Managing Director

Driven by a strong sense of determination and passion, Mr. Bharat Desai continues to drive Bharat Parenterals today with over three decades of versatile experience in the pharmaceutical industry.. he is credited with laying the foundation of a strong, professionally driven organisation at par excellence. A visionary & inspiration, he is instrumental in establishing the 3 group companies as well as CSR Trust - Indram Foundation.



MR. HEMANG SHAH

Executive Director

Mr. Hemang Shah is Bachelor of Commerce and also holds degree of MSW. With over a decade of association with the company, Mr. Hemang Shah continues to drive Bharat Parenterals today with over three decades of versatile experience in the pharmaceutical industry.



MR. SHAILESHKUMAR GABHAWALA.

Independent Director

Mr. Shailesh Gabhawala is a L.L.B graduate and working in Finance sector from past years. Mr. Gabhawala has more than 30 years of rich experience in the field of Finance and legal.



MR. MUKESH PATEL

Independent Director

An accomplished entrepreneur with over 30 years of experience in the industry, Mr. Patel has done PhD in Agriculture with specialization in Plant Pathology and MSc in Agriculture with specialization in Plant Pathology.



MRS. ZANKHANA SHETH

Independent Director

Mrs. Zankhana Sheth is graduated in Master of Science and has done her B.Ed. degree in the field of mathematics and is serving the society from more than 10 years, Mrs. Zankhana Sheth has done MSC and B.Ed with mathematics.

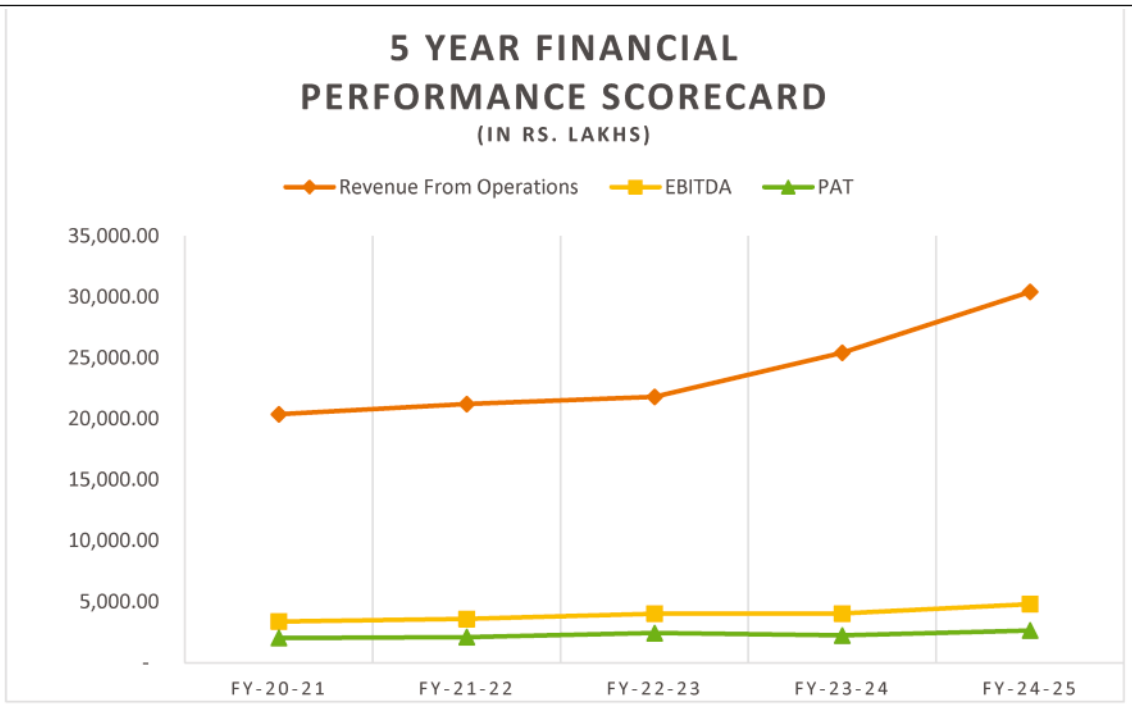


MR. ALKESH SHAH

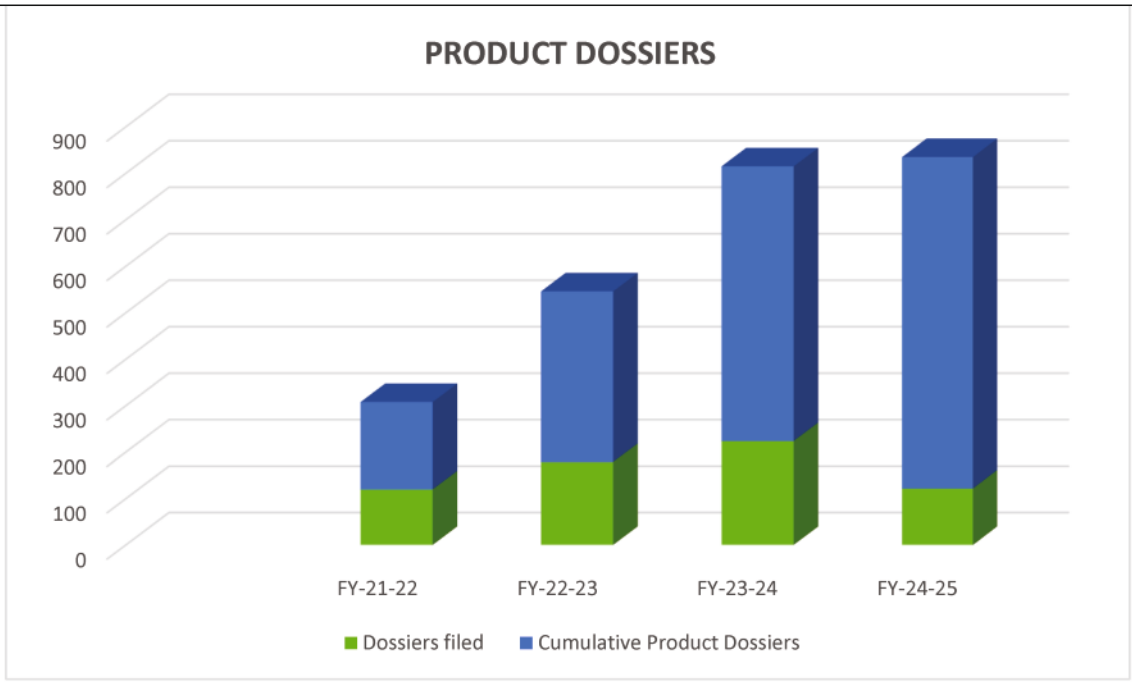
Additional Non-Executive Non-Independent Director.

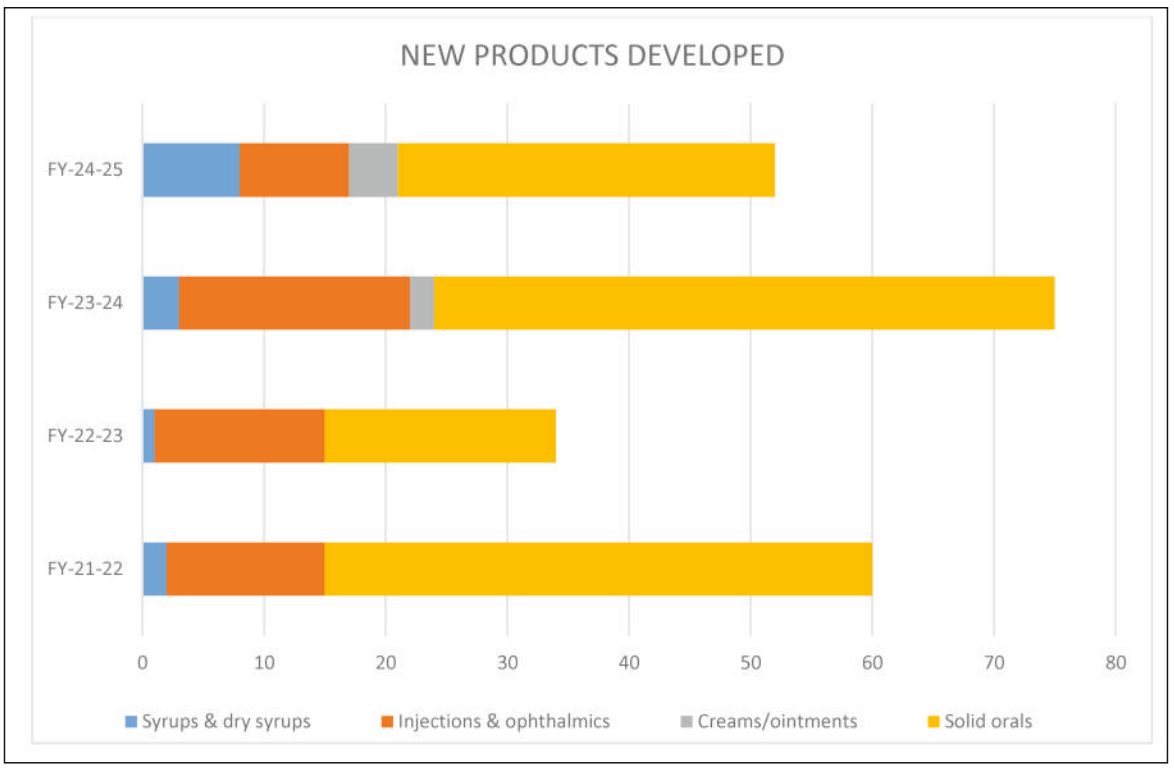
Mr. Alkesh Shah is a Commerce Graduated from the M.S. University of Vadodara and Chartered Accountants by profession. Mr. Shah has a 39 Years of Rich experience in the field of Taxation, Audit, Accounting, Finance.

5 YEAR PERFORMANCE SCORECARD



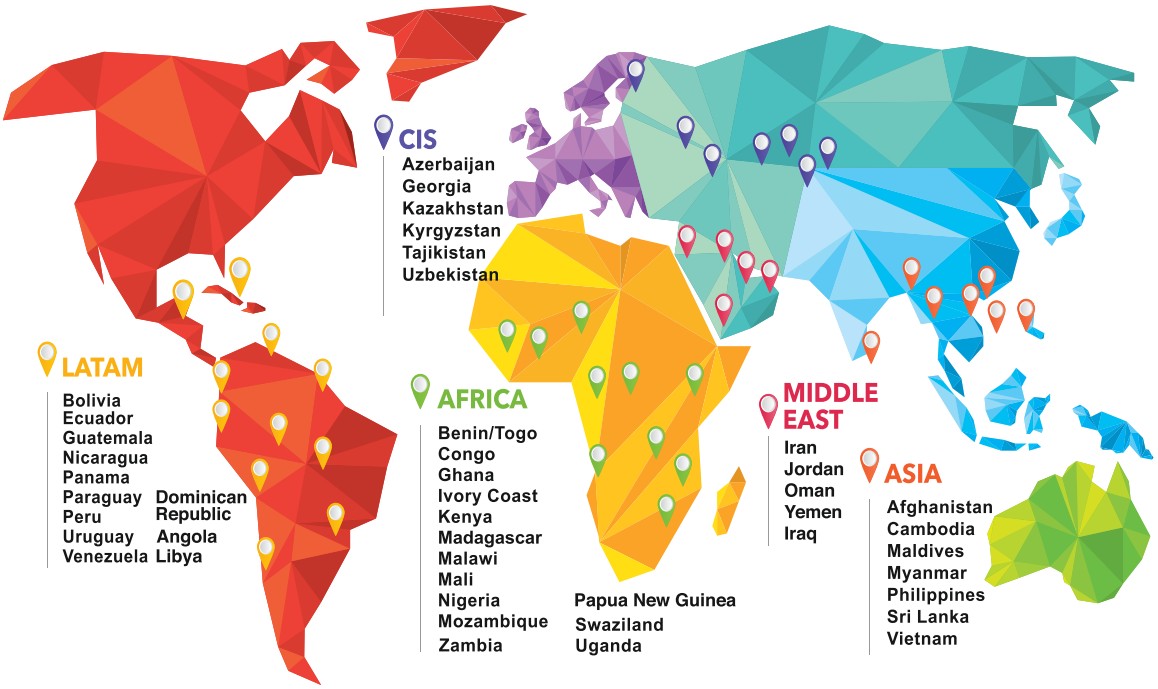
All the financial parameters show a continuous uptick.



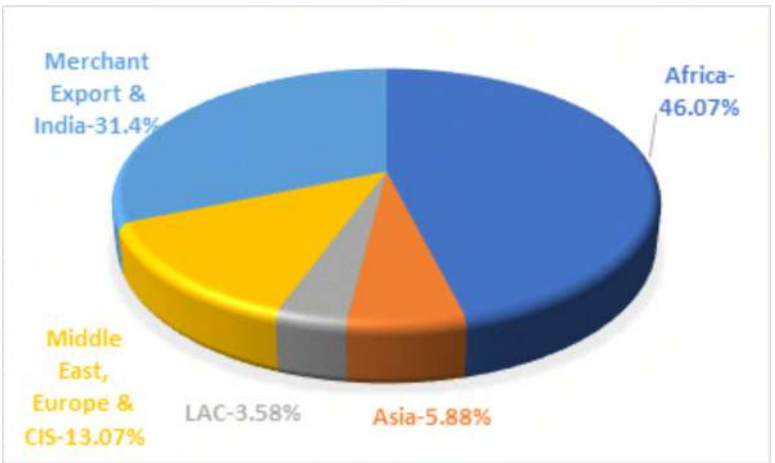

NEW PRODUCTS DEVELOPED
FY-24-25
FY-23-24
FY-22-23
FY-21-22
0
10
20
30
40
50
60
70
80
Syrups & dry syrups
Injections & ophthalmics
Creams/ointments
Solid orals

GLOBAL FOOTPRINT

Our extensive geographic coverage across developed and developing markets enables us to serve patients globally. This gives us a competitive advantage in understanding customer needs and ensuring faster delivery.



GEOGRAPHY-WISE REVENUE CONTRIBUTION



This extensive reach not only enhances our capability to understand and meet diverse consumer needs but also strengthens our ability to deliver novel and agile solutions promptly.

PRODUCT PORTFOLIO

By Form

1. ORAL SOLIDS

- Tablets
- Capsules



2. LIQUID ORALS

- Powder for Oral Suspension



3. STERILE INJECTABLES

- Liquid Injections
- Powder for Injection

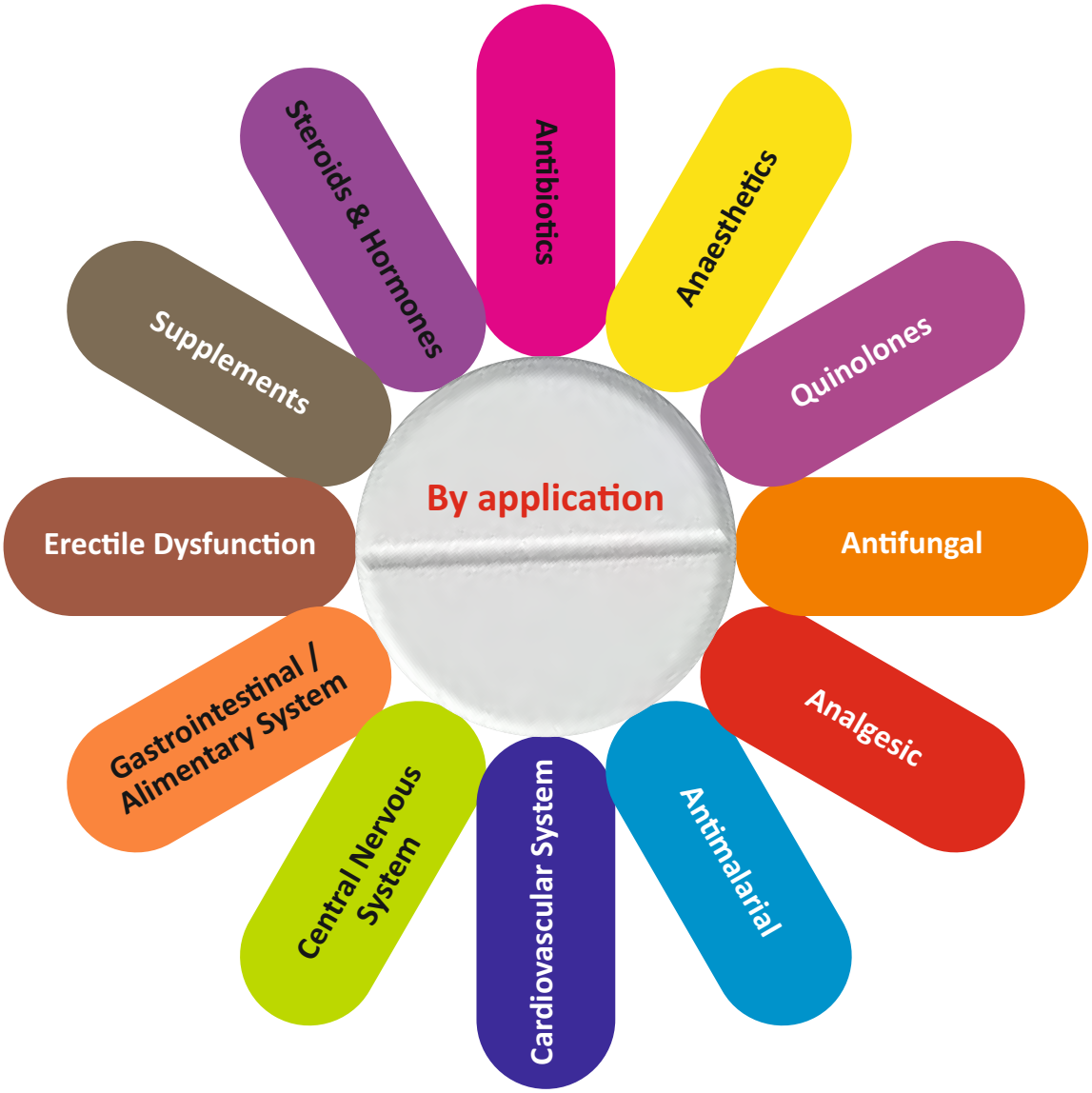


4. EXTERNAL PREPARATIONS

- Creams & Ointments
- Eye Drops



PRODUCT PORTFOLIO



MANUFACTURING FACILTIES



Our WHO-GMP accredited manufacturing is based at Vadodara. We are self-reliant and comprehensive unit with complete in-house capabilities including : Formulation & Development Laboratory, Analytical Development Laboratory, Regulatory Affairs, QC, QA (including IP-QA), Engineering, Maintenance, Sourcing, and Procurement. Our unit is well equipped with fully automated state-of-the-art sterile and oral/other dosage handling capabilities. We have dedicated HVAC systems for each of the blocks along with integrated utility setup. GLP-certified QC labs precisely control and monitor batch release testing under a vigilant QA team. Day-in, day-out we work for the betterment of ERP systems for handling PPIC, purchase, stores, production, finished goods, QC, QA, and accounts, both, for domestic and international clients.

As a globally trusted organization, we are committed to sustainable manufacturing practices we are accredited with following certifications:

- WHO-GMP
- cGMP compliant
- 3 Star Export House
- ISO 10002: 2014, 9001: 2015
- AEO Certified
- DSIR Accredited Formulation F&D Laboratory

COUNTRY-WISE ACCREDITATIONS AND APPROVALS AFTER SUCCESSFUL AUDITS

FDA - GHANA

NAFDAC - NIGERIA

PPB - KENYA

PARAGUAY

DIGEMID - PERU

RPHD FDA PHILIPPINES

FWA - IVORY COAST

NDA - UGANDA

MOH - LIBYA

MOH - VIETNAM

NMRA - SRI LANKA

MOH - CAMBODIA

PMPB - MALAWI

MOH - AZERBAIJAN

MOH - YEMEN

SUBSIDIARIES

1. INNOXEL LIFE SCIENCES PRIVATE LIMITED

Incorporated in 2020, Innoxel is an emerging Contract Development and Manufacturing Organization (CDMO) based in Vadodara, India specializing in aseptic as well as terminal sterilized production of injectable vials, pre-filled syringes, and oral liquids.

An integrated pharmaceutical company, Innoxel Lifesciences is equipped with Research & Formulation Development as well as manufacturing capabilities for patented drug-delivery formulations in niche therapies of oncology & critical care.

Focusing on regulated markets such as the USA, we aim to augment India's rapidly growing global market presence delivering unparalleled quality standards.

2. VARENYAM HEALTHCARE PRIVATE LIMITED

Established in 2016, Varenyam Healthcare is a specialty pharmaceutical company focused on critical care, anesthesia, and pain management. Presence in 7,500+ hospitals across India, supported by a 180+ person field force. Strong presence in top institutional chains including Apollo, NH, Fortis, Manipal to name a few. Products aligned with BPL's manufacturing, enabling better control over quality, speed, and margin.

3. VARENYAM BIO LIFESCIENCES PRIVATE LIMITED

Incorporated in 2022, Varenyam Bio is a strategic extension of the BPL group focused on manufacturing complex injectables and oral liquids for regulated emerging markets. Created to serve countries outside the US/EU, including those requiring higher regulatory approvals. Facility will target EUGMP and local regulatory approvals across LATAM, Africa, Eastern Europe, and Australia.

AWARDS AND ACHIEVEMENTS

1. CMD Mr. Bharat Desai honoured with the prestigious HSBC CNBC-TV18 SME Champion Award (Season 2) under the category of Manufacturing SME of the Year - Health & Pharma



2. Bharat Parenterals` awarded the CSR Rural Development & Infrastructure Award for 2023-2024



AWARDS AND ACHIEVEMENTS

3. Resilient Award for Air Quality Management, Honoured by Southern Gujarat Chamber of Commerce & GPCB



4. Green Gujarat Award for 2024, presented by News18 Gujarati: Bharat Parenterals Limited was honoured with the Green Gujarat Award for 2024, presented by News18 Gujarati. This award recognizes our unwavering commitment to environmental sustainability and eco-friendly practices within the pharmaceutical industry.



SUSTAINABILITY

At Bharat Parenterals, operational sustainability is engineered into the way we run. Through smart upgrades, efficient systems, and responsible disposal, we ensure our manufacturing stays clean, compliant, and resource-conscious.



Energy Efficiency

- 1,050 KVA rooftop solar panel system
- Replaced 340 TR chiller with 830 TR high-efficiency unit
- Upgraded 2-ton boiler to 5-ton energy-efficient model



Water & Wastewater Management

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



Air & Soil Safety

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



Operational Efficiency Upgrades

- High-speed dry powder filling machine (240 vials/min)
- Reduced product rejection and material waste

CSR INITIATIVE

As part of our CSR efforts, we have successfully completed key infrastructure projects at Haripura Gram Panchayat, aimed at enhancing community services and improving the quality of life. These include:

1. Haripura Gram Panchayat Office: A modern office space facilitating efficient government services, offering a better environment for administration and community interaction.
2. Milk Dairy & Community Hall: A multipurpose hall for community gatherings, events, and educational programs.
3. Arogya Kendra (Health Center): A health facility offering primary healthcare services, ensuring accessible medical care for the local population.

   These initiatives have made a positive impact by enhancing services, creating employment opportunities, and improving overall health and social well-being in Haripura Gram Panchayat.









CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bharat Desai (Chairman & Managing Director)	**Mrs. Zankhana B Sheth** Non-Executive - Independent Director	**Mr. Mukeshbhai J. Patel** Non-Executive - Independent Director
Mr. Hemang J. Shah Executive Director	**Mr. Shailesh Kumar Ghabhawala** Non-Executive - Independent Director	**Mr. Alkesh J. Shah** Additional Non-Executive Non-Independent Director

Company Secretary & Compliance Officer Mr. Sharmin N. Soni	**Chief Financial Officer** Mr. Jignesh Shah

Bankers Axiis Bank Limited ICICI Bank Limited	**Statutory Auditors** M/s. Shah Mehta & Bakshi Chartered Accountants, Vadodara	**Secretarial Auditor** M/s. Jigar Trivedi & Co. Practicing Company Secretaries
	Internal Auditor M/s. Dhruvik Parikh & Co Chartered Accountant, Vadodara	**Cost Auditor** M/s. CMA Chetan Gandhi & Associates Cost Accountant, Vadodara

Registrar and Transfer Agent Adroit Corporate Services Pvt. Ltd. 18-20, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri East,Mumbai,Maharashtra,400059. Tel: 022 – 42270400 Website: www.adroitcorporate.com Email; info@adroitcorporate.com	**Registered Office** Survey No.144A, Jarod Samlaya Road, Haripura, Savli, Vadodara, Gujarat, 391520

BOARD'S REPORT

TO,

THE MEMBERS,

BHARAT PARENTERALS LIMITED,

VADODARA

Your Directors have pleasure in presenting the 32nd 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, 2025.

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 31.03.2025	For the year Ended on 31.03.2024	For the year Ended on 31.03.2025	For the year Ended on 31.03.2024
Net Income from Business Operations	30413.43	25798.20	34038.24	26121.76
Other Income	1454.78	804.26	1161.83	467.79
Total Income	**31868.20**	**26602.46**	**35200.07**	**26589.56**
Profit / (loss) before Depreciation	4336.72	3719.89	137.13	970.10
Less Depreciation	705.20	639.80	3532.18	902.05
Profit after depreciation	3631.52	3080.09	(3395.05)	1872.15
Less Tax Expenses:	986.16	820.72	972.48	820.72
Net Profit after Tax	**2645.36**	**2259.37**	**(4367.53)**	**1051.43**
Earning per equity shares (EPS)	**40.36**	**38.81**	**(66.64)**	**24.94**

OPERATIONAL PERFORMANCE.

Standalone

During the Financial Year ended 31st March, 2025, your Company has achieved on Standalone basis an operational turnover of INR. 31868.20 Lakhs as compared to INR. 26602.46 Lakhs in the previous Financial Year and the Loss after Tax is INR. 2645.36 Lakhs as compared to Profit of INR. 2259.37 Lakhs in the previous Financial Year.

Consolidated

On a Consolidated basis, your Company has achieved an operational turnover of INR. 35200.07 Lakhs as compared to INR. 26589.56 Lakhs in the previous Financial Year and Loss After Tax of INR. (4367.53) Lakhs as compared to Loss of INR. 1051.43 Lakhs in the previous Financial Year.

2. FUND RAISE THROUGH PREFERENTIAL ISSUE

In a first-ever the Company raised 98.15 Cr. by an issue of 7,04,781 (Seven Lakhs Four Thousand Seven hundred and Eighty-One) fully paid-up Equity Shares of with a face value of Rs. 10 (Rupees Ten only) each ("Equity Shares") at a price of Rs. 1,356.40 (Rupees One Thousand and Three Hundred and Fifty-six point forty paise) (including a premium of Rs. 1,346.40 (Rupees One Thousand and Three Hundred and Forty-six point forty paise) per Equity Share through a preferential allotment in May 2024, The proceeds from the Preferential issue have been earmarked for Expansion of business, investment in subsidiary company and for meeting requirements of funds for general corporate purposes of the Company, The Preferential Issue proceeds have bolstered an already strong capital structure even further, significantly enhanced the Company's financial flexibility, and accelerated the Company's ambitious growth plans.

3. RESERVES

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

4. 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, 2025.

5. CHANGES IN SHARE CAPITAL

SHARES:

During the year under review, the Paid-up Equity Share capital of the company as on April 1st, 2024 was INR. 5,81,96,660. However, the Company has allotted 7,04,781 Equity share of face value of Rs, 10/- each on a premium of Rs. 1346.40 per shares to Non-promoter investors on Preferential Basis.

Further the company has allotted 3,67,516 Equity share of face value of Rs, 10/- each for consideration other than cash to the promoters of the company on preferential basis by way of private placement, which result into increase in paid up share capital as on March 31st, 2025 to INR. 6,89,19,630

a) BUY BACK OF SECURITIES

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

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

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.

6. 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 "Green Gujarat Award" in the Month of September 2024 and Resilent Award by Southern Gujarat Chamber of Commerce & Industry, in association with the Gujarat Pollution Control Board (GPCB), in the month of June 2024.

7. 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, 2025. 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.

A) Unpaid/Unclaimed Dividend.

The details of total amount lying in the Unpaid Dividend Account of the company as on March 31, 2025 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

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.bpindia.in/investor-2.html#TandC-tab

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

A) 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.

8. CHANGE IN CONTROL AND NATURE OF BUSINESS

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

9. BUSINESS TRANSFER

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

10. FINANCIAL PERFORMANCE AND OPERATION'S REVIEW:

During the year under review, the company generated Gross Income of INR. 31,868.20 lakhs, earned Gross Profit of INR. 3,631.52 lakhs and Net Profit of INR. 2,645.36 lakhs as against Gross Income of Rs. 26,602.46 lakhs, earned Gross Profit of Rs. 3,080.09 lakhs and Net Profit of Rs. 2,259.37 lakhs of previous year.

11. STATE OF COMPANY'S AFFAIRS:

During the Year under review, the turnover of the company has been increased by 20% and EBITDA to Revenue from operations percentage for Financial Year ended on 31st March, 2025 is 17.08%.

12. 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:

- Your Company had entered into a Share Purchase Agreement for acquisition of stake in the Varenyam Healthcare Private limited and Varenyam Boilifesciences Private Limited, subsidiaries company of Bharat Parenterals Limited through Swap issue of equity shares of Bharat Parenterals Limited for consideration other than cash, after the acquisition Varenyam Healthcare Private Limited and Varenyam Biolifesciences Private Limited Became Wholly owned subsidiary Company of the Bharat Parenterals Limited.

  Company has acquired 100% Stake in Varenyam Healthcare Private Limited for acquisition of 2,50,000 (two lac fifty thousand) fully paid-up equity shares of face value INR. 10 each held by shareholders of Varenyam Healthcare Pvt Ltd against issue 3,54,826 (three lac fifty-four thousand eight hundred & twenty-six) fully paid-up equity shares of face value of INR.10 each of BPL.

  Company has acquired 40% Stake in Varenyam Biolifesciences Private Limited for acquisition of 18,00,000 (Eighteen Lakhs) fully paid-up equity shares of face value INR. 10 each held by shareholders of Varenyam Biolifesciences Private Limited against issue 12,286 (Twelve Thousand Two Hundred Eighty-Six) fully paid-up equity shares of face value of INR. 10 each of BPL.

- Your Company has acquired 99,85,477 No of Equity shares of Rs. 64.90/-per share of face value of Rs. 10/- Inclusive of premium of Rs 54.90/-from the existing shareholders of the Innoxel Lifesciences Private Limited through preferential basis. After the preferential allotment company has increase its holding from 51% to 55.89%

- Pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or reenactment thereof for the time being in force), M/s. Shah Mehta & Bakshi, Chartered Accountants (Firm Registration Number: 103824W) appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/ CNK & ASSOCIATES LLP, Chartered Accountants, (Firm Registration No. 101961W) wide resignation letter dated August 10, 2024.

- Mr. Sanjay Shah, (DIN: 08899131) Non-Executive Non-Independent Director of the company, have tender his resignation on the board of the company with immediate effect from July 28, 2025, and board has taken note of the same on-board meeting.

- Mr. Alkesh Shah, (DIN: 11210389), has been appointed as an Additional Director designated as Non-Executive Non-Independent Director of the Company in place of Mr. Sanjay Shah on the Board Meeting held on July 28, 2025.

13. 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 32nd 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 32nd Annual General Meeting. The Board recommends re-appointment / appointment of the above Director.

Mr. Sanjay Shah, (DIN: 08899131) Non-Executive Non-Independent Director of the company, have tender his resignation on the board of the company with immediate effect from July 28, 2025, and board has taken note of the same on-board meeting.

Mr. Alkesh Shah, (DIN: 11210389), has been appointed as an Additional Director designated as Non-Executive Non-Independent Director of the Company in place of Mr. Sanjay Shah on the Board Meeting held on July 28, 2025.

To meet the requirement of Board Composition under the Listing Regulations, the Board, on the recommendation of the Nomination and Remuneration Committee, had proposed, for the approval of shareholders at the forthcoming AGM, the induction of Mr. Alkesh Shah (DIN: 11210389) as a Non-Executive Non- Independent Director of the Company. In the opinion of the Board and the Nomination and Remuneration Committee, Mr. Alkesh Shah is eligible and qualified to be appointed as a Non-Executive Non -Independent Director. He is proposed to be appointed for a period of five years from the date of AGM. Mr. Alkesh Shah (DIN: 11210389) has submitted all the relevant declarations which were taken on record by the Nomination and Remuneration Committee and the Board.

KEY MANAGERIAL PERSONNEL ("KMP")

As on 31st March 2025, 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	Bharat Desai $	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	Krutika Bhattbhatt@	Company Secretary	02/10/2023

$Mr. Bharat Desai, Chairman & Managing Director of the company has been re-appointed as a Chairman &Managing Director of the company for a period of Three Years by passing Special resolution through Postal Ballot.

@Ms. Krutika Bhattbhatt has been resigned from the post of the company Secretary and Compliance officer of the company and its material Subsidiary of the company W.e.f. 17th January, 2025, However, Mr. Sharmin Soni has been Appointed as a Compnay Secretary & Compliance Officer of the company w.e.f. 15th April, 2025 in place of Ms. Krutika Bhattbhatt.

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

During the year under review, Ms. Krutika Bhattbhatt has been resigned from the post of the Company Secretary and Compliance Officer w.e.f. 17th January, 2025.

15. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on 31st March, 2025 is available on the website of the company at www.bplindia.in

16. 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 31st March, 2025, 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.

17. 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.

18. STRATEGIC ACQUISITIONS/DIVESTMENT.

Your Company had entered into a Share Purchase Agreement for acquisition of stake in the Varenyam Healthcare Private limited and Varenyam Boilifesciences Private Limited, subsidiaries company of Bharat Parenterals Limited through Swap issue of equity shares of Bharat Parenterals Limited for consideration other than cash, after the acquisition Varenyam Healthcare Private Limited and Varenyam Biolifesciences Private Limited Became Wholly owned subsidiary Company of the Bharat Parenterals Limited.

Company has acquired 100% Stake in Varenyam Healthcare Private Limited for acquisition of 2,50,000 (Two Lac Fifty Thousand) fully paid-up equity shares of face value INR. 10 each held by shareholders of Varenyam Healthcare Pvt Ltd against issue 3,54,826 (Three Lac Fifty-Four Thousand Eight Hundred & Twenty-Six) fully paid-up equity shares of face value of INR.10 each of BPL.

Company has acquired 40% Stake in Varenyam Biolifesciences Private Limited for acquisition of 18,00,000 (Eighteen Lakhs) fully paid-up equity shares of face value INR. 10 each held by shareholders of Varenyam Biolifesciences Private Limited against issue 12,286 (Twelve Thousand Two Hundred Eighty-Six) fully paid-up equity shares of face value of INR. 10 each of BPL.

Your Company has acquired 99,85,477 No of Equity shares of Rs. 64.90/-per share of face value of Rs. 10/- Inclusive of premium of Rs 54.90/-from the existing shareholders of the Innoxel Lifesciences Private Limited through preferential basis. After the preferential allotment company has increase its holding from 51% to 55.89%

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 2024-25 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: www.bplindia.in

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. COST AUDIT COMPLIANCE REPORT:

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 2024-25 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 2025-26 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 32nd Annual General Meeting.

24. 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 2024- 25. The Internal Audit Reports issued by M/s. Dhruvik arikh & 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 2025-26 and the Company has also received consent for their re-appointment as the Internal Auditors of the Company to that effect.

25. COMPANY'S POLICY ON NOMINATION AND REMUNERATOIN 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 bplindia.in/investor-2.html#policy-tab

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 6.

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.

26. 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, 2025.

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 attached at Annexure 6.

27. DIRECTOR RESPOSNSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)©OF THE COMPANIES ACT, 2013:

Pursuant to Section 134(3)©and 134(5) of the Companies Act, 2013, in relation to financial statements of the Company for the year ended 31st March 2025, 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, 2025 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.

28. 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 03rd February, 2025 to undertake review and performance of all the directors of the company and

Familiarization Programme was scheduled on 22nd May, 2024 at being of the Financial year.

29. 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.bpindia.in/investor-2.html#TandC-tab

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.

30. SUBSIDIARIES, ASSOCIATE COMPANY AND JOINT VENTURE:

Your company has Two Wholly owned subsidiary Company viz, Varenyam Healthcare Private Limited and Varenyam Biolifesciences Private Limited and one material Subsidiary Company Namely Innoxel Lifescineces Private Limited as on March 31, 2025.

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 www.bplindia.in

31. 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, 2025.

32. 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.

33. PARTICULARS OF CONTRACTS OR RELATED ARRANGEMENTS MADE WITH RELATED PARTEIS:

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/investor-2.html#policy-tab

All Related Party Transactions that were entered into during the financial year 2024-25 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, 2024 and 31st March, 2025 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.

34. Secretarial Auditors & Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI LODR Regulations, as amended, the Board, subject to the approval of the shareholders, has appointed M/s Jigar Trivedi & Co., Company Secretaries ICSI Membership No. 46488 and COP No. 18483 as the Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for a period of five years i.e. from FY 2025-26 to FY 2029-30. The Secretarial Audit report of the company as on March 31, 2025 is annexed herewith as Annexure-4. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remarks.

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.

35. STATUTORY AUDITORS:

At the Annual General Meeting held on September 27, 2022 the members approved the appointment of M/s. CNK & Associates LLP., Chartered Accountants, (Firm Registration No. 101961W), Vadodara, as Statutory Auditor(s) to hold office from the conclusion of 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company. M/s. CNK & Associates LLP has placed their resignation on August 10, 2024 and the Board has approved the same at their meeting held on August 31, 2024. The Board has proposed to M/s. Shah Mehta and Bakshi, Chartered Accountants, (Firm registration No. 103824W), Vadodara to work as Statutory Auditors of the Company at their meeting held on August 31, 2024. The consent letter and eligibility certificate has been received from M/s. Shah Mehta and Bakshi, Chartered Accountants, (Firm registration No. 103824W). The Board has decided with recommendation of audit committee for a remuneration of Rupees 3,75,000 (Three lakhs Seventy-five Thousand) per annum, to pass Ordinary Resolution through the Postal ballot notice dated September 05, 2024 regarding appointment of. M/s. Shah Mehta and Bakshi, Chartered Accountants, (Firm registration No. 103824W) were appointed to hold office till the conclusion of 32nd Annual General Meeting. Further, the Board has proposed the appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants, (Firm registration No. 103824W) to hold office from the conclusion of 32nd Annual General Meeting till the conclusion the of 37th Annual General Meeting of the Company. The appointment is accordingly proposed in the Notice of the current Annual General Meeting vide item no. 04 for the approval of Members. Observations of the auditors in their report together with the notes on accounts are self-explanatory and therefore, in the opinion of Directors, do not call for any further explanation.

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 www.bplindia.in.

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 2024-25 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 2024-25 as borne out by following table.

Sr. No.	Particular	
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/investor-2html#shareholder-tab 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, 2025.

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 as Annexure-6.

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, 2025. 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 annual listing fees for the F.Y. 2025-26 has been paid to the Stock Exchange.

58. ACKNOWLEDGMENT BY THE BOARD OF DIRECTORS:

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 BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Mr. Bharat Desai
Chairman & Managing Director
(DIN: 00552596)

Date: 28.07.2025
Place: Vadodara

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	2024-25	2023-24
Foreign Exchange earnings (USD)	165.04	190.79
Foreign Exchange earnings (EURO)	30.637	9767.50
Foreign Exchange outgo (USD)	44.41	16.87
Foreign Exchange outgo (EURO)	-	-

FOR AND BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Mr. Bharat Desai
Chairman & Managing Director
(DIN: 00552596)

Date: 28.07.2025
Place: Vadodara

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:

Name of Member	Category	No. of Meeting held	No. of Meeting Attended
Mr. Bharat Desai	Chairman- Managing Director	2	2
Mr. Hemang Shah	Member- Executive Director	2	2
Mr. Shailesh Gabhawala	Member-Independent Director	2	2
Mrs. Zankhana Sheth	Member-Independent Director	2	2

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.

a. CSR Committee Composition: https://www.bplindia.in/investor-2.html#committee-tab

b. 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	2023-24	2022-23	2021-22
Net Profit	30,80,09,257	32,16,93,100	28,36,83,950

Average net profit of the company for last three financial years is: INR. 30,44,62,102/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135. :- INR 60,89,242/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. :- NA

(d) Amount required to be set-off for the financial year, if any. :- Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. :- INR 60,89,242/-

4. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). :-INR. 62,21,277/-

(b) Amount spent in Administrative Overheads. :- Nil

(c) Amount spent on Impact Assessment, if applicable. :- Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)- INR. 62,21,277/-

(e) 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
62,21,277	-	-	-	-	-

(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	60,89,242
(ii)	Total amount spent for the Financial Year	62,21,277
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,32,035
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,32,035

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

1	2	3	4	5	6		7	8
Sl No.	Preceeding 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							
2	FY - 2							
3	FY - 3							

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:

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	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 BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Mr. Bharat Desai
Chairman & Managing Director
(DIN: 00552596)

Date: 28.07.2025
Place: Vadodara

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 249,67,26,786	23,30,41,274	28,84,04,701
9	Total Liabilities	INR 172,58,46,888	INR 18,88,44,271	25,21,26,788
10	Investments	NIL	4,98,38,621	NIL
11	Turnover/Donation Income	27,97,93,595	51,91,89,250	(Not yet commenced operations)
12	Profit/(Loss) before taxation	(67,92,96,822)	(2,27,55,002)	(55,21,949)
13	Provision for taxation	NIL	(17,03,6540)	NIL
14	Profit/(Loss) after taxation	(67,92,96,822)	(2,10,51,348)	(55,21,949)
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:

1. Names of subsidiaries which are yet to commence operations – Varenyam Bilolifesciences Pvt Ltd.
2. 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 40%, No. of Equity shares of 18,00,000 held in Varenyam Biolifesciences Private Limited by Bharat Parenterals Limited through Share Purchase agreement dated June 10, 2024.

FOR AND BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Mr. Bharat Desai
Chairman & Managing Director
(DIN: 00552596)

Date: 28.07.2025
Place: Vadodara

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, 2025 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, 2025 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, 1992 and 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, 2009 (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
   (e) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015
   (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities)Regulations, 2008 (Not Applicable to the company during the audit period);
   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations, 1993 regarding the Companies Act and dealing with client;
   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the company during the audit period); and
   (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (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) Employees' State Insurance Act, 1948 and the Employees' 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 during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1) The company has through preferential allotment made allotment and issue of 7,04,781 (Seven Lakhs Twenty-Three Thousand Six hundred and Seven) fully paid-up Equity Shares of with a face value of Rs. 10 (Rupees Ten only) each ("Equity Shares") at a price of Rs. 1,356.40 (Rupees One Thousand and Three Hundred and Fifty-six point forty paise) to Non Promoters on a preferential basis.

2) The company has issued and allotted 3,67,516 Equity share of face value of Rs, 10/- each for consideration other than cash to the promoters of the company on preferential basis by way of private placement.

3) The company had entered into a Share Purchase Agreement for acquisition of stake in the Varenyam Healthcare Private limited and Varenyam Boilifesciences Private Limited, subsidiaries company of Bharat Parenterals Limited through Swap issue of equity shares of Bharat Parenterals Limited for consideration other than cash.

We further report that,

1) the BSE Ltd. (Stock exchange) has imposed a fine of Rs. 4720/- on the company for four days delay in filing of Annual Report for Financial Year ended 31st March, 2024 pursuant to Reg. 34(1) of SEBI (LODR) 2015.

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

Date: 28.07.2025
Place: Ahmedabad

Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488G000958718

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: 28.07.2025

Jigar Trivedi
M. No.:46488
C.P. No.:18483
P.R. No.:2278/2022
UDIN: A046488G000958718

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. Bharat Desai, Managing Director – 49:1 • Mr. Hemang Shah, Executive Director – 10:1	
2	The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:	• Mr. Bharat Desai, Managing Director – 0% • Mr. Hemang Shah, Executive Director – 0 % • Mr. Jignesh Shah, CFO- 0% • Ms. Krutika Bhattbhatt*, Company Secretary-0%	
3	The names of the top ten employees in terms of remuneration drawn and the name of every employee	**Mr. Bharat Desai**	**Mrs. Hima B. Desai**
	(i) designation of the employee;	Managing Director	President Commercial
	(ii) remuneration received; (Rs. In Lakhs)	138.00	200.00
	(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	01.05.2006
	(vi) the age of such employee;	63 yrs.	57 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	8%	
5	The number of permanent employees on the rolls of Company	393	
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	• Managerial Remuneration- 0% • Others- 8%	
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.	

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 2024-25.

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, 2025, the Board comprises of 6 (Six) Directors, which include 3 (Three) Non-Executive Independent Director which includes One Woman Interdependent director and 2 (Two) Executive Directors and 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) No. of Board Meetings during the year:

The Board of Directors met 10 times during the year under review. Detailed agenda notes and the information required to be given in terms of Business on the agenda were circulated in advance to all the Directors of the Company. The Directors including Non-Executive Directors and Independent Directors actively participated in the Board Meetings.

Attendance of Directors at the Board and Shareholders' Meeting during the financial year 2024-25:

Name of Director	Category	No. of BM attended	No. of Committee Meeting attended	Attendance at last Annual General Meeting
Bharat Desai	Chairman & Managing Director	10	2	Yes
Hemang Shah	Executive Director	10	8	Yes
Shailesh Gabhawala	Non-Executive Independent Director	10	12	Yes
Zankhana Sheth	Non-Executive Independent Director	10	12	No
Mukesh Patel	Non-Executive Independent Director	10	3	Yes
Sanjay Shah**	Non-Executive Non -Independent Director	10	NA	Yes

The Abovementioned directors concerned are not holding position as directorship, membership or chairmanship of any other committee in any other listed entity and hence, the same is not separately disclosed.

C) **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	29.04.2024	6	6
2	22.05.2024	6	6
3	05.06.2024	6	6
4	10.06.2024	6	6
5	06.07.2024	6	6
6	08.08.2024	6	6
7	31.08.2024	6	6
8	29.10.2024	6	6
9	09.12.2024	6	6
10	03.02.2025	6	6

D) 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.

E) The composition of the Board, Directorships/Membership of Committee of other Companies as on March 31, 2025, 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 July 02, 2024	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 31,2025
							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. Sanjay Shah* (DIN: 08899131)	Non - Executive Non -Independent Director	10	10	Yes	0	0	0	NIL	NIL
4	Mr. Shailesh Gabhawala (DIN: 07884641)	Non-Executive - Independent Director	10	10	Yes	0	0	0	0.80	NIL
5	Mr. Mukesh Patel (DIN: 00410134)	Non-Executive - Independent Director	10	10	Yes	0	0	0	0.80	NIL
6	Mrs. Zankhana Sheth (DIN: 08200311)	Non-Executive - Independent Director	10	10	Yes	0	0	0	0.80	NIL

Excludes 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.

The 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 Additional 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.

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
Shri Bharat Desai	✓	✓	✓	✓	✓	✓
Shri Hemang Shah	✓	✓	✓	✓	✓	✓
Shri Shailesh Gabhawala	✓	✓	✓	✓	-	✓
Smt. Zankhana Sheth	✓	✓	✓	✓	✓	✓
Shri Mukesh Patel	✓	✓	✓	✓	✓	✓
Shri 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.

a. **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.

b. **Financial:** Basic understanding of financial management, financial statements, financial controls and experience in accounting principles, auditing and reporting.

c. **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.

d. **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.

e. **Technology & Innovation:** Experience in the field of technology and digitalization, envisage new technological business trends and experience in creating new business models.

f. **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 2024-25 Five (5) meeting were held of Audit Committee 22.05.2024, 08.08.2024, 31,08,2024, 29.10.2024, 03.02.2025

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

Name of Memer	Designation in the committee	Category	No. of Meeting Held	No of Meeting Attended
Mr. Shailesh Gabhawala	Chairman	Non-Executive - Independent Director	5	5
Mrs. Zankhana Sheth	Member	Non-Executive - Independent Director	5	5
Mr. Hemang J. Shah	Member	Executive Director	5	5

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 31st Annual General Meeting of the Company held on July 02, 2024.

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 2024-25 Two meeting of Nomination and Remuneration Committee was held on 22.05.2024 and 08.08.2024

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

Name of Memer	Designation in the committee	Category of Director	No. of Meeting Held	No of Meeting Attended
Mr. Shailesh Gabhawala	Chairman	Non-Executive - Independent Director	2	2
Mrs. Zankhana Sheth	Member	Non-Executive - Independent Director	2	2
Mr. Mukesh Patel	Member	Non-Executive - Independent Director	2	2

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

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 www.bplindia.in. 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. This Committee consists of:

Name of Memer	Designation in the committee	Category of Director	No. of Meeting Held	No of Meeting Attended
Mr. Bharat Desai	Chairman	Managing Director	2	2
Mr. Hemang Shah	Member	Executive Director	2	2
Mr. ShaileshGabhawala	Member	Non-Executive - Independent Director	2	2
Ms. Zankhana Sheth	Member	Non-Executive - Independent Director	2	2

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:

a) Formulate and recommend to the Board, a Corporate Social Responsibility policy indicating the activities to be undertaken by the Company.

b) Formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR Policy;

c) Recommend the amount of expenditure to be incurred.

d) Monitor the Corporate Social Responsibility policy.

e) 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, 2025 is annexed to the Board's Report.

10. 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:

Name	Salary	Stock Options	Bonus & Performance Linked Incentive	Total
Bharat Desai	1,38,00,000	0	0	1,38,00,000
Hemang Shah	28,73,000	0	0	28,73,000

11. 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.

12. STAKEHOLDER RELATIONSHIP COMMITTEE:

The 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:

a) 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.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) 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.

d) 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 2024-25 Two (2) meeting were held of Stakeholder and Relationship Committee – 22.05.2024 and 08.08.2024.

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

Name of Memer	Designation in the committee	Category of Director	No. of Meeting Held	No of Meeting Attended
Mr. Shailesh Gabhawala	Chairman	Non-Executive - Independent Director	2	2
Mrs. Zankhana Sheth	Member	Non-Executive - Independent Director	2	2
Mr. Hemang J. Shah	Member	Executive Director	2	2

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, 2024	0
Complaints Received during the year	3
Complaints Resolved during the year	3
Total Pending Complaints as on March 31, 2025	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, Adroid Corporate Services Pvt. Ltd or may also write to Mr. Sharmin Soni, Company Secretary and Compliance officer of the company at info@bplindia.in.

13. Risk Management Committee: - Not Applicable

14. Senior Management: There is no change in Senior Management since the compared to previous financial year

15. General body meetings:

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

Financial Year	Venue	Date & Time
2021-2022	Annual General Meeting conducted through Video Conferencing / Other Audio Visual Means. Deemed Venue is the registered office of the company.	27th September, 2022 at 10.30 am
2022-2023	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
2023-24	Annual General Meeting conducted through Video Conferencing / Other Audio Visual Means. Deemed Venue is the registered office of the company.	2nd July, 2024 at 11:00 A.M.

b. Two Special Resolutions was passed at the 29th Annual General Meeting held on 27th September, 2022 which are as follows:

a. Re-Appointment of Mrs. Zankhana Bimalkumar Sheth (Din: 08200311) As Independent Director of the Company

b. Approval of Loans, Investments, Guarantee or Security Under Section 185 of Companies Act, 2013.

c. No Special Resolutions was passed at the 30th Annual General Meeting held on 30th September, 2023.

d. Two Special Resolutions was passed at the 31st Annual General Meeting held on 2nd July, 2024 which are as follows:

a. To Increase in threshold limits for Granting Loans/ Guarantees, Providing Securities and Making Investments In Securities Under Section 186 of the Companies Act, 2013:

b. Issuance of Equity Shares on Preferential Basis For Consideration Other Than Cash

F) Postal ballot:

During the year, the following special resolutions were passed by the shareholders by way of postal ballot:

Date of Postal Ballot Notice	Special Resolutions passed	Date of approval	No. of votes polled	Votes cast in favour		Votes cast against	
				No of votes	%	No. of votes	%
November 06, 2024	Re-appointment of Mr. Bharat Desai as Managing Director.	December	3,517,466	3670462	89.27	0	0

1. The above Postal Ballots were conducted as per the provisions of the SEBI Listing Regulation and the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

2. The above Postal Ballots were conducted by Mr. Jigar Trivedi of M/s Jigar Trivedi & Co. Associates, Practicing Company Secretary (Membership No. FCS S0217GJ499800) and Certificate of Practice No. 18483) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

3. The voting results of above Postal Ballots are available on our website at https://www.bplindia.in/investor.html

H) EXTRA ORDINARY GENERAL MEETING

During the year, the following special resolutions were passed by the shareholders by way of Extra Ordinary General Meeting:

Date of EGM Ballot Notice	Special Resolutions passed	Date of approval	No. of votes polled	Votes cast in favour		Votes cast against	
				No of votes	%	No. of votes	%
April 29, 2024	Issuance of equity shares for cash consideration on preferential basis	May 21, 2024	4440723	4440723	100	0	0

I) 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, one separate meeting of the Independent Directors was held on February 3, 2025. The said meeting was chaired by Mr. Shailesh 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, taking into account 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: Friday, September 26, 2025 | 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 2025. 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	:	cs@bplindia.in
Website	:	www.bplindia.in
Address for correspondence	:	Survey No. 144A, Jarod Samlaya Road, Vill. Haripura, Tal. Savli, Dist. Vadodara – 391520

l) 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.

m) DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH 2025

Category (No. of Shares)	No. of share Holder	%	No. of Shares	%
UPTO - 100	2152	66.44	74410	1.08
101 - 500	750	23.16	227670	3.30
501 - 1000	144	4.45	110323	1.60
1001 - 2000	81	2.50	123561	1.79
2001 - 3000	32	0.99	78596	1.14
3001 - 4000	12	0.37	42220	0.61
4001 - 5000	7	0.22	33800	0.49
5001 -10000	25	0.77	185974	2.70
10001 -20000	16	0.49	238932	3.47
20001 -50000	8	0.25	258251	3.75
50001 & Above	12	0.37	551822	80.07

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. As on 31.03.2025, 91.98% shares of the Company were in electronic form.

Dematerialization of shares details as on 31/03/2025:

No. of Equity Shareholding	No. of share	% to total capital issued
Held in dematerialized mode in NSDL	5547370	80.49
Held in dematerialized mode in CDSL	791738	11.49
Sub-Total (dematerialized mode)	6339108	91.98
Physical mode	552855	8.02
Total	**6891963**	**100.00%**

o) Plant Location:

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

p) Address of Correspondence:

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

q) 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

r) Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity-NA

s) Dividend payment date-02.07.2024

19. 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:

BSE Limited had imposed a fine of Rs. 4720/- on the Company for non-compliance of Regulation 34(1) of SEBI (LODR) Regulations, 2015, pertaining to Delay in filing of Annual report for the FY 2023-24 to the Stock exchange.

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/img/investor-page/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/img/investor-page/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.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)-In a fist time the Company has raised 98.15 Cr. by an issue of 7,04,781 (Seven Lakhs Four Thousand Seven hundred and Eighty One) fully paid up Equity Shares of with a face value of Rs. 10 (Rupees Ten only) each ("Equity Shares") at a price of Rs. 1,356.40 (Rupees One Thousand and Three Hundred and Fifty six point forty paise) (including a premium of Rs. 1,346.40 (Rupees One Thousand and Three Hundred and Forty six point forty paise) per Equity Share through a preferential allotment in May 2024, The proceeds from the Preferential issue have been earmarked for Expansion of business, investment in subsidiary company and for meeting requirements of funds for general corporate purposes of the Company, The Preferential Issue proceeds have bolstered an already strong capital structure even further, significantly enhanced the Company's financial flexibility, and accelerated the Company's ambitious growth plans.

i) 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.

j) 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 2024-25

Sr. No.	Particulars	Consolidated Amount (in Rs.)
1	CNK & Associates LLP*	60,000/-
2	M/s. Shah Mehta & Bkshi#	3,15,000/-

*CNK & Associates has been tender their resignation from the Statutory Auditor of the company w.e.f August 10, 2024.

#M/s. Shah Mehta and Bakshi has been appointed Statutory Auditor of the Company w.e.f August 31, 2024 in place of CNK & Associates to fill the casual vacancy.

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

a. Number of complaints filed during the financial year: NIL

b. Number of complaints disposed of during the financial year: NIL

c. Number of complaints pending as on end of the financial year: NIL

l) 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

m) 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

n) 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-2.html#policy-tab

o) 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, 2025.

p) 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.

q) 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.

r) Transfer of shares to Unclaimed Suspense Account

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

s) Recommendation of Committees

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

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

u) 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	October 07, 2024

v) 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.

w) 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, 2025 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.

x) 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 2024-25 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.

y) 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.

z) 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.

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, 2025.

FOR AND BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Mr. Bharat Desai
Chairman & Managing Director
(DIN: 00552596)

Date: 28.07.2025
Place: Vadodara

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)

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, 2025 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.	Bharat 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.	Sanjay Parasmal Shah	08899131	02/10/2020

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: A046488G000956353

Place: Ahmedabad
Date: 28.07.2025

CORPORATE GOVERNANCE REPORT

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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 2025, 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: A046488G000956353

Date: 28.07.2025
Place: Ahmedabad

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, 2025 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. Bharat Desai
Managing Director
DIN: 00552596

Mr. Jignesh Shah
Chief Financial Officer

Date: 28.07.2025
Place: Vadodara

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 22, 2024 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:

I. Employees Stock Option Plan, 2020 [formulated under the SEBI (Share Based Employee Beneits) 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.

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. No.:2278/2022
UDIN: A046488G000956353

Date: 28.07.2025
Place: Ahmedabad

DECLARATION

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PPERSONNEL 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, 2025, 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, 2025.

FOR AND BEHALF OF BOARD OF DIRECTORS

Sd/-
Bharat Desai
Chairman & Managing Director
(DIN:00552596)

Date: 28.07.2025
Place: Vadodara

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Economic Overview and Indian Pharmaceutical market:

Global Economy:

The global economy experienced growth rate of 2.7% in 2025 similar to the growth recorded in the previous year. In fact, economic conditions have become favorable compared to the previous year, following several years marked by overlapping negative shocks. Inflation has moderated without causing a substantial slowdown in key economies, and monetary policy has begun to ease. These developments are expected to lead to a broad-based global expansion, as trade and investment continue to strengthen.

Advanced economies expanded by an estimated 1.7% in 2025. The US maintained steady growth and the Euro area experienced modest pick-up. However, Japan witnessed sharp slowdown during the year. Looking ahead, advanced economies are expected to register similar growth over next couple of years, unless there is any major shift in their economic policies and geo-political conditions. Emerging Markets and Developing Economies (EMDEs) grew by an estimated 4.1% in 2024. The growth slowed down in China and South Asia during the year. However, EMDEs are likely to maintain similar growth momentum going forward, as deceleration in China is expected to be offset by strengthening in other EMDEs.

Global headline inflation continued its downward trend during the year. Easing energy and food prices, recovering supply chains, and the delayed effects of tight monetary policy contributed to this moderation. Looking ahead, global headline inflation is projected to decline to 2.7 percent in 2026, broadly aligning with target levels in many advanced economies and EMDEs.

Global financial conditions have slightly eased, since the mid 2024, primarily due to the onset of monetary easing in the US and generally strong risk appetite. Policy rates in advanced economies are expected to decline further in 2025. For much of 2024, improving investor sentiment led to capital inflows and better financial conditions in EMDEs (Source: Global Economic Prospects, January, 2025).

Indian Economy:

In the post pandemic era, India has emerged as one of the most resilient economies among the world's major economies. During FY2025, the Indian economy is estimated to have grown at 6.5% despite several external headwinds. The growth is significant considering that most large economies of the world struggled to maintain the momentum. The growth during the fiscal 2025 was driven by robust agricultural and service sector performance on the supply side and a steady increase in consumption and core merchandise and services exports on the demand side. The International Monetary Fund, in its Article IV report published in February 2025, has stated that India's prudent macroeconomic policies and reform-driven approach have positioned it as the fastest-growing major economy.

Overall, inflation averaged 4.7% during April 24- February 25, down from 5.4% during the same period last fiscal as prices of key food items ease. Food inflation saw a sharp decline, driven by winter season correction in vegetable prices, continued easing of pulse prices and various administrative measures of the government. Going forward, inflation outlook remains benign as estimates of agricultural production suggest a positive outlook for food inflation.

Global trade continues to be affected by uncertainty in the policy environment. Tariff-related developments in multiple countries have heightened trade-related risks, affecting investment and trade flows globally. Consequently, India's exports have recorded softer growth in FY2025. However, a robust services trade surplus continues to offset the impact of lower growth in merchandise exports. Within the capital account, gross FDI inflows were higher on a YoY basis. However, net FDI is significantly lower in FY2025 due to a rise in repatriation and outbound FDI. Despite the selloff by FPIs and heightened global market turbulence, the rupee continues to be amongst the least volatile currencies as compared to its peers.

Geopolitical tensions, trade policy uncertainties, volatility in international commodity prices and financial market uncertainties pose considerable risks to the economic growth outlook, globally and locally. One offsetting positive is the outlook for commodity prices. Domestic private sector capital formation, focused on India's solid fundamentals and economic prospects, will be an important driver of economic growth in FY2026. Supportive fiscal measures, accommodative monetary policy, and the Union Budget's focus on longer-term development drivers and reform will bolster domestic economic resilience amidst significant global uncertainties (Source: Monthly Economic Reports, Department of Economic Affairs).

Indian pharmaceutical market (IPM)

IPM is one of the fastest-growing pharmaceutical markets globally, having delivered near double-digit compounded growth over the past decade. This momentum is expected to continue, supported by several key factors such as an aging population, rising incidence of chronic illnesses, increased disposable income, higher government spending on healthcare, supportive government policies, expansion of partnerships and co-marketing agreements, deeper penetration of health insurance coverage, and growing adoption of innovation and digital technologies.

In FY2025, the IPM recorded a growth of 8%, primarily driven by price increases and the introduction of new products. Volume growth, however, remained muted throughout the year, a trend that has persisted over the past several years. Over

the last 5–6 years, price increases have played a more significant role in driving market growth, with a compound annual growth rate (CAGR) of approximately 5%, contributing around 50–55% of the total industry growth during this period.

Market size of India pharmaceuticals industry is expected to reach US$ 66.66 billion by 2025, and ~US$ 130 billion by 2030. According to the government data, the Indian pharmaceutical industry is worth approximately US$ 50 billion with over US$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India.

India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. In 2022, India's Biotechnology industry has crossed US$ 80.12 billion, growing 14% from the previous year.

The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation.

According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US$ 42 billion in 2021 and reach to US$ 66.66 billion by 2025 and further expand to reach US$ 120-130 billion by 2030. India's biotechnology industry comprises biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. The Indian biotechnology industry was valued at US$ 70.2 billion in 2020 and is expected to reach US$ 150 billion by 2025. India's medical devices market stood at US$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US$ 50 billion. As of August 2021, CARE Ratings expect India's pharmaceutical business to develop at an annual rate of ~11% over the next two years to reach more than US$ 60 billion in value.

2. Industry Structure and Development:

With more than 500 formulations to choose, a strong formulation development base and coveted WHO-cGMP certificate to its credit, Bharat Parenterals Limited has already made an export presence across the globe. The large-scale modern production facility at Haripura, Savli is WHO-cGMP certified and abides by its stringent norms. Its processes are ISO 9001:2000 certified as well over years, Bharat Parenterals Limited has sharpened its production expertise, built modern production lines and consolidated manufacturing processes, which conform to international standards.

3. Opportunities and Threats:

The Indian pharmaceutical environment is evolving rapidly with government involvement which may impact the development of the Indian Pharmaceutical Market. Factors like government mandated price controls, patent scenario, weakening of rupee, stringent quality standards, etc. are some of the major issues that need consideration in the current scenario. Bharat Parenterals Limited will be able to place itself in a strong position by expanding strategically, increasing its manufacturing capacities and enhancing capacities across the organization. With the state of the art and regulatory compliant manufacturing facilities Bharat Parenterals Limited is geared up to encash the business opportunities available.

4. Risk and Concerns:

Dynamic business environment of modern times throws several challenges from time to time. Threats include:

- Growing competition both from domestic and global players
- Preference of some customers towards MNC suppliers over Indian suppliers
- High dependence on imported raw material.
- Volatility in raw and packing material prices and fluctuations in Foreign Exchange
- Rising cost of utilities.
- Cyclic demand changes in some market sectors.

Your company focuses on continual expansion of its products and customer base, while systematically strengthening its quality, innovation and cost competence in order to mitigate the potential impact of some of the above threats.

5. Segment-Wise Performance

a) The Company is only in one line of business- Pharmaceuticals.

b) The Segment Revenue in the Geographical Segment considered for disclosures are as follow:

- Revenue in India includes sales to customers located within India -10886.38 (Rs. In lakhs)
- Revenue outside India includes sales to customers located outside India – 10863.75 (Rs. In lakhs)

6. Outlook:

The Company is focusing on its core business of manufacturing and marketing of formulations. Research and development has been put on fast track for cost competitiveness and to comply with the regulatory market. Cost rationalization and management control at all levels are practiced to ensure operational efficiency in the sphere of manufacturing and

marketing. Armed with strong resources base and a vision to be a leading manufacturer of formulations, the company is poised to unleash its true potentials to meet the challenges and exploit growth opportunities ahead.

World economic overview:

In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US$ 42 billion worldwide. In August 2021, the Indian pharmaceutical market increased at 17.7% annually, up from 13.7% in July 2020. According to India Ratings & Research, the Indian pharmaceutical market revenue is expected to be over 12% Y-o-Y in Fy22

7. Internal Control System and their adequacy:

The Company has in place adequate internal control mechanism to ensure proper and stringent compliance of all policies, procedures and statutes, applicable to the company, nationally as well internationally. The company undergoes periodical review and a report thereon is provided to the management for taking further actions.

8. Human Resource:

Your company knows and believes that the success in establishment of Bharat Parenterals Limited as an international player with core strengths of R&D and Quality has been achieved due to the hard work and commitment of the human resource. A happy organization is made by happy human resource and thus, the company ensures continuous development, work-life balance and high morale of its employees at all times. Recognizing that people are important part of the organization, a major exercise in development and training of employees is undertaken at all levels of the company. The industrial relations in all the units of the Company during the financial year 2024-25 were peaceful and harmonious. Experienced and motivated employees have been the backbone of the Company. There were 393 peoples employed in the Company as on 31.03.2025. Your Company puts special emphasis on team building and positive work culture. We train employees to understand and absorb the latest technological trends which in turn, prepare them to achieve higher efficiency levels in production, quality besides leading to higher customer satisfaction. There is a systematic identification of training needs. Training and development inputs are provided to all employees – in the areas of skill development and behavioral improvement so that individual development keeps pace with organizational development.

9. Formulation and Developments:

Company always considering Formulation and Development as crucial for sustain growth of the Company. Company always try to introduce newer and newer drugs delivery system for ensuring products available as regard to time and enhancing therapeutic value. To achieve this objective we have experienced and qualified pharmacists whose activity is to maintain and find out newer and newer delivery system as well as re-engineering innovative process. This will held the Company to maintain material consumption ration.

10. Financial performance with respect to operational performance:

A detailed financial overview is given in the Board's Report of the Company.

11. Cautionary Statement:

Certain statement made in this report, are forward looking statements and actual results may differ from such expectations or projections about the future, as several factors would make significant difference to the Company's operations such as economic conditions affecting demand and supply, government's regulations, level of competitions prevailing at the relevant time, etc. The Company assumes no responsibility publicly to amend, modify or revise any such statements on the basis of subsequent developments, information or events.

FOR AND BEHALF OF BOARD OF DIRECTORS

Sd/-
Bharat Desai
Chairman & Managing Director
(DIN:00552596)

Date: 28.07.2025
Place: Vadodara

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 31st March 2025, 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 significant accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025, 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and 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 Matter

Attention is drawn to the fact that the audited standalone Ind AS financial statements of the Company for the year ended 31st March 2024 were audited by predecessor auditors whose report dated 22nd May 2024, expressed an unmodified opinion on those audited standalone financial statements.

Our opinion is not modified in respect of this matter.

Other Information

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial 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

INDEPENDENT AUDITOR'S REPORT

operations or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial 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 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)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), and the Cash Flow Statement 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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

INDEPENDENT AUDITOR'S REPORT

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 41.

ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

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 it's 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 that, to the best of its knowledge and belief, funds were received by the company from various parties through preferential allotment with the understanding that the company shall invest these funds directly into its subsidiary, Name of Subsidiary, Innoxel Lifesciences Private Limited as appropriately disclosed in the notes to the financial statements (refer Note 40). Other than this specific arrangement as disclosed, no other 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) 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 54 to the 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 an 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: 25177342BMIVMG8784

Place: Vadodara
Date: May 12, 2025

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025, 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 has in general maintained proper records showing full particulars of intangible assets.

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 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 financial statement 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 form 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 financial statement 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 30,2024	Inventories	4426.73	4426.73	0.00
	Trade Receivables	9714.69	9804.55	-89.86
September 30, 2024	Inventories	3267.98	3200.03	67.95
	Trade Receivables	9920.9	9469.91	450.99
December 31,2024	Inventories	4767.67	4767.67	0.00
	Trade Receivables	6405.44	7163.76	-758.32
March 31,2025	Inventories	4685.06	4073.66	611.41
	Trade Receivables	8641.95	9619.03	-977.08

iii. The Company has during the year made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties is as follows:

a) a. The company has made investment in two companies (excluding investment in erstwhile) and provided unsecured loans to its subsidiaries with an aggregate amount granted/provided during the year is Rs.2,411.88 lakhs whose balance outstanding as at balance sheet date is Rs. 6,191.88 lakhs.

b. The company has provided unsecured loans to its employees with an aggregate amount granted/provided during the year is Rs.4.84 lakhs whose balance outstanding as at balance sheet date is Rs. 9.67 lakhs.

b) In our opinion, the investment made and the terms and conditions of the grant of loan, during the year are, prima facie, not prejudicial to the company's interest.

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

c) 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) In our opinion there is no overdue amount of principal and interest for more than 90 days.

e) 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) In our opinion, the company has not granted any loan or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment and accordingly reporting under this clause is not applicable.

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, and guarantee 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 31st March 2025 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, 2025, are as follows:

Name of the Statute	Nature of dues	Amounts (Rs. In Lakhs)	Periods to which he amounts relate	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	52.69	A.Y. 2015-16	CIT Appeal
Finance Act, 1994	Service Tax	9.70	April 2012 to March 2015	CESTAT, Ahmedabad

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 not obtained any term loan during the year and therefore reporting under this clause is not applicable.

d) In our opinion and according to the information and explanations given to us and on overall examination of the 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 financial statements of the Company, the Company has not raised loan during the year on pledge of securities eld in the subsidiaries, joint venture or associate company.

x. a) 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.

b) In our opinion and according to the information and explanations given to us, the Company has made a preferential allotment/private placement of 7,04,781 fully paid-up equity shares during the year under audit.

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

We further report that:

(i) The Company has, in respect of this allotment/placement, complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013, and the relevant rules made thereunder.

(ii) The funds raised through this preferential allotment/private placement have been utilized for the purposes for which they were raised, as disclosed in the respective offer documents / explanatory statements.

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. 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)(c) 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 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 provided to us, the company entered into non-cash transactions during the year with persons connected with the directors. The company acquired shares of its subsidiary, Varenyam Biolifesciences Private Limited, by issuing its own shares. In our opinion, the above transactions are covered under the provisions of Section 192 of the Companies Act, 2013. We report that the necessary approval for these transactions has been duly obtained in a general meeting of the company, in compliance with the requirements of the said Act.

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, the predecessor auditor has resigned as statutory auditor of the company. The predecessor statutory auditor has confirmed to us that they were not aware of any reasons as to why we should not accept the statutory audit engagements of the Company.

xix. 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 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.

xiii. a. In our opinion and according to the information and explanations given to us, the Company has spent the entire required amount towards

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

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 project. 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 project. 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: 25177342BMIVMG8784

Place: Vadodara
Date: May 12, 2025

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 31st March 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The company's management is 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.

AUDITORS' 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 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 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 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 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 31st March 2025, 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: 25177342BMIVMG8784

Place: Vadodara
Date: May 12, 2025

Standalone Balance Sheet As At 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non current Assets			
(a) Property, Plant and Equipment	3.1	4,536.51	3,846.54
(b) Capital work-in-progress	3.2	500.00	-
(c) Investment Properties	4	81.26	89.46
(d) Financial Assets			
(i) Investment in subsidiaries	5	16,780.18	4,860.74
(ii) Loans	6	6,191.89	7,590.68
(iii) Other Financial assets	7	66.91	66.91
(e)Deferred tax assets (net)	8	81.60	11.68
(f) Other Non Current Assets	9	101.93	190.85
(g) Non-Current Tax Asset	10	1.06	27.50
Total Non-Current Assets		**28,341.33**	**16,684.36**
(2) Current assets			
(a) Inventories	11	4,685.07	5,443.16
(b) Financial Assets			
(i) Trade receivables	12	16,472.50	13,977.60
(ii) Cash and cash equivalents	13	33.59	142.99
(iii) Bank Balances other than Cash and cash equivalents	14	2,744.13	366.18
(iv) Loans	15	9.67	10.73
(v) Other financial assets	16	507.27	354.00
(c) Other current assets	17	2,125.48	1,736.29
Total Current Assets		**26,577.70**	**22,030.95**
Total Assets		**54,919.04**	**38,715.31**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	18	689.20	581.97
(b) Other Equity	19	37,993.47	20,779.00
Total equity attributable to equity holders of the Company		**38,682.67**	**21,360.97**
LIABILITIES			
(2) Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	227.09	365.82
(ii) Other non current financial liabilities	21	280.90	77.82
(b) Provisions	22	266.09	210.29
Total Non-Current Liabilities		**774.08**	**653.93**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	6,247.59	7,936.42
(ii) Trade payables	24		
a) total outstanding dues of Micro Enterprises and Small Enterprises		622.99	92.56
b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		5,653.29	5,147.49
(iii) Other financial liabilities	25	2,059.35	1,740.91
(b) Other current liabilities	26	828.11	1,761.88
(c) Provisions	27	26.39	21.16
(d) Current Tax Liability (Net)	28	24.57	-
Total Current Liabilities		**15,462.29**	**16,700.41**
Total Liabilities		**16,236.37**	**17,354.34**
Total Equity and Liabilities		**54,919.04**	**38,715.31**

Corporate Information and Material Accounting Policies forming part of Standalone Financial Statements 1-2

As per our Report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 12, 2025
UDIN:25177342BMIVMG8784

For and behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Sharmin Soni
Company Secretary

Jignesh Shah
Chief Financial Officer
Place: Vadodara
Date: May 12, 2025

Standalone Statement of Profit and Loss for the Year Ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue From Operations	29	30,413.43	25,798.20
II	Other Income	30	1,454.78	804.26
III	**Total Income (I+II)**		**31,868.20**	**26,602.46**
IV	**EXPENSES**			
	Cost of materials consumed	31	17,833.57	17,330.23
	Purchase of Stock-in-Trade	32	112.70	40.88
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	33	1,013.81	(1,518.97)
	Employee benefits expense	34	2,137.64	1,961.60
	Finance costs	35	478.52	379.65
	Depreciation and amortization expense	3 & 4	705.20	639.80
	Other expenses	36	5,955.24	4,689.17
(IV)	**Total expenses**		**28,236.68**	**23,522.36**
V	**Profit/(loss) before tax (III-IV)**		**3,631.52**	**3,080.09**
VI	**Tax expense:**	37		
	(1) Current tax		1,008.34	868.89
	(2) Deferred tax		(71.95)	(44.87)
	(3) Short / (Excess) provision of tax in respect of earlier years		49.77	(3.29)
VII	**Profit (Loss) for the period (V-VI)**		**2,645.36**	**2,259.37**
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		8.05	(26.54)
	- Income tax relating to Remeasurement of Defined benefit plans		(2.03)	6.68
(VIII)	**Total other comprehensive income**		**6.02**	**(19.86)**
IX	**Total comprehensive income for the period (VII+VIII)**		**2,651.38**	**2,239.51**
X	**Earnings per equity share:**	38		
	(1) Basic		40.36	38.81
	(2) Diluted		40.36	38.81

Corporate Information and Material Accounting Policies forming part of Standalone Financial Statements 1-2

As per our Report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 12, 2025
UDIN:25177342BMIVMG8784

For and behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Sharmin Soni
Company Secretary

Jignesh Shah
Chief Financial Officer
Place: Vadodara
Date: May 12, 2025

Standalone Statement of Cash Flows for the Year Ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities**		
	Profit before income tax	3,631.52	3,080.09
	Adjustments for :		
	Depreciation and amortisation expense	705.20	639.80
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	97.64	4.44
	Amount no longer payable written back	0.00	12.11
	Share Based Payment	-	13.96
	Finance Cost	478.52	379.65
	Unrealised Foreign exchange fluctuation	(22.16)	(84.37)
	Interest Income	(648.62)	(417.22)
	ECL Provision	62.91	40.00
	Provision for CSR	-	56.75
	Operating profit before working capital changes	**4,305.01**	**3,725.21**
	Assets		
	(Increase) / Decrease in trade receivables	(2,547.37)	(2,680.29)
	(Increase) / Decrease in inventories	758.10	(1,658.95)
	(Increase) / Decrease in other financial assets	20.79	34.33
	(Increase) / Decrease in other current assets	(389.18)	(435.30)
	(Increase) / Decrease in other non current assets	88.93	(11.96)
	Liabilities		
	Increase / (Decrease) in trade payables	1,036.24	519.45
	Increase / (Decrease) in provisions	69.08	89.05
	Increase / (Decrease) in other liabilities	(933.77)	927.67
	Increase / (Decrease) in other financial liabilities	521.52	421.72
	Cash generated from operations :	**2,929.35**	**930.93**
	Direct taxes paid (net)	1,007.11	947.10
	Net cash from operating activities (A)	**1,922.24**	**(16.17)**

Standalone Statement of Cash Flows for the Year Ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
B	**Cash flows from investing activities**		
	Purchase of Property, plant and equipments(Including Capital work in progress		
	Including capital Advance)	(2,032.16)	(1,036.08)
	Proceeds of sale of Property, plant and equipments	47.55	70.09
	(Purchase)/Sale of investments in subsidiary		
	Purchase of investments in subsidiaries	(6,480.57)	(1,020.74)
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	(2,377.95)	(15.88)
	Dividend Received	-	-
	Rent Received	-	-
	(Increase) / Decrease in Loans	1,399.86	(2,209.72)
	Interest Received	474.56	392.90
	Net cash (used) in Investing activities (B)	**(8,968.72)**	**(3,819.43)**
C	**Cash flow from financing activities :**		
	Proceeds from issue of shares (Net)	9,289.65	-
	Dividend paid	(58.20)	-
	Proceeds/(Repayment) of long term Borrowings	(138.73)	(323.15)
	Proceeds/ (Repayment) of short term Borrowings	(1,688.84)	4,054.00
	Finance Cost	(478.52)	(379.65)
	Net cash (used) in financing activities (C)	**6,925.37**	**3,351.20**
	Net Increase In Cash And Cash Equivalents [(A) + (B) + (c)]	(121.12)	(484.40)
	Cash And Cash Equivalents At The Beginning Of The Year	142.99	634.34
	Cash And Cash Equivalents At The End Of The Year	**21.87**	**149.94**
	Balances with banks		
	(a) In current accounts	8.06	88.09
	Effect of exchange differences on restatement of foreign currency cash & cash equivalents	(11.72)	6.95
		18.42	**147.56**
	Cash on Hand	3.45	2.38
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**21.87**	**149.94**

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 and Material Accounting Policies forming part of Standalone Financial Statements 1-2

As per our Report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 12, 2025
UDIN:25177342BMIVMG8784

For and behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Sharmin Soni
Company Secretary

Jignesh Shah
Chief Financial Officer
Place: Vadodara
Date: May 12, 2025

Standalone Statement of Changes in Equity for the Year Ended 31st March, 2025

a. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025		As at 31st March, 2024	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
Opening Balance	58,19,666	581.97	57,74,666	577.47
Changes in equity share capital during the current year	10,72,297	107.23	45,000	4.50
Balance at the 31st March, 2025	**68,91,963**	**689.20**	**58,19,666**	**581.97**

b. OTHER EQUITY

Particualrs	Reserves and Surplus				Total
	General Reserve	Security Premium reserve	Employee Stock Option Reserve	Retained Earnings	
Balance at the 01st April, 2023	**3.99**	**152.37**	**53.09**	**18,319.33**	**18,528.78**
Profit for the year as per Statement of Profit and Loss				2,259.37	2,259.37
Addition during the year	-	107.10	59.28	-	166.38
Transfer during the year			(112.37)	-	(112.37)
Other comprehensive Income	-	-	-	(19.86)	(19.86)
Equity dividend paid				(43.31)	(43.31)
Balance at the 31st March, 2024	**3.99**	**259.47**	**0.00**	**20,515.53**	**20,779.00**
Balance at the 01st April, 2024	**3.99**	**259.47**	**0.00**	**20,515.53**	**20,779.00**
Addition due to preferential allotment		14,621.29	-		14,621.29
Total Comprehensive Income for the current period			-	2,645.36	2,645.36
Addition during the year	-	-	-	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect				6.02	6.02
Equity dividend paid				(58.20)	(58.20)
Balance at the 31st March, 2025	**3.99**	**14,880.76**	**0.00**	**23,108.71**	**37,993.47**

Corporate Information and Material Accounting Policies forming part of Standalone Financial Statements 1-2

As per our Report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 12, 2025
UDIN:25177342BMIVMG8784

For and behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat Desai
Managing Director
DIN: 00552596

Sharmin Soni
Company Secretary

Hemang Shah
Director
DIN: 03024324

Jignesh Shah
Chief Financial Officer
Place: Vadodara
Date: May 12, 2025

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

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 1st April, 2023	**34.08**	**234.63**	**331.57**	**1,120.20**	**496.33**	**4,039.28**	**550.14**	**504.90**	**100.66**	**7,411.78**
Additions	-	-	-	139.27	-	811.02	58.81	-	15.03	1,024.13
Disposals	-	81.06	-	-	-	107.70	-	56.66	-	245.43
Adjustments			-	-	-	-		-		-
Gross carrying amount As at 31st March, 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
Adjustments			20.79	-286.40	286.40	-105.76		84.97		-
Disposals	-	-	-	-	-	990.80	-	216.09	-	1,206.89
Gross carrying amount As at 31st March, 2025	**34.08**	**153.57**	**428.25**	**1,004.29**	**825.07**	**4,802.39**	**642.47**	**496.86**	**120.28**	**8,507.26**
Accumulated depreciation as at 31st March, 2023	**-**	**136.68**	**217.60**	**309.06**	**237.71**	**2,197.61**	**345.82**	**354.97**	**84.64**	**3,884.09**
Charge for the year	-	9.42	29.53	84.26	16.81	381.58	54.19	42.96	12.00	630.74
Disposals		29.95	-	-	-	100.67	-	40.28	-	170.90
Adjustments				-	-	-		-	-	
Accumulated depreciation as at 31st March, 2024	**-**	**116.15**	**247.13**	**393.32**	**254.52**	**2,478.53**	**400.01**	**357.65**	**96.63**	**4,343.93**
Charge for the period	-	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 31st March, 2025	**-**	**120.34**	**276.56**	**421.54**	**328.22**	**2,023.39**	**450.32**	**245.52**	**104.86**	**3,970.76**
Net carrying amount:										
As at 31st March, 2025	**34.08**	**33.23**	**151.68**	**582.75**	**496.85**	**2,779.00**	**192.15**	**251.34**	**15.42**	**4,536.51**
As at 31st March, 2024	**34.08**	**37.42**	**84.44**	**866.15**	**241.81**	**2,264.07**	**208.93**	**90.59**	**19.06**	**3,846.54**

Notes:

1. Assets pledged as security :

The free hold Land and Buildings , all movable Plant and Machineries and other assets of holding company are pledged as security on pari passu basis to the bankers under a mortgage. The Company is not allowed to sell these assets to other entity.

2. The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

CAPITAL WORK-IN-PROGRESS

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Capital Work-in-Progress	500.00	-
Total	**500.00**	**-**

Ageing Schedule

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 Progess	500.00	-	-	-	500.00
Projects temperarily Suspended		-	-	-	-

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

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

4 INVESTMENT PROPERTIES

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
(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	60.47	51.41
Add : Depreciation for the year	8.20	9.06
Closing Accumulated Depreciation	**68.67**	**60.47**
Total	**81.26**	**89.46**

Note : Refer note (49) for other disclosure.

5 INVESTMENTS IN SUBSIDIARY

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Investment in subsidiary (At Cost) -Unquoted		
Investment in Shares of Varenyam Healthcare Private Limited *	5,198.22	-
(CY 25,00,000 & PY Nil Equity Shares of Rs 10 each fully paid)		
Investment in Shares of Innoxel Lifesciences Private Limited	11,071.32	4,590.74
(CY 5,85,92,884 & PY 4,59,07,407 Nos. Equity Shares of Rs 10 each fully paid)		
Investment in Shares of Varenyam Biolifesciences Private Limited *	510.65	270.00
(CY 45,00,000 & PY 18,00,000 Nos. Equity Shares of Rs 10 each fully paid)		
Total	**16,780.18**	**4,860.74**

(A) During the year company has acquired additional 5,85,92,884 Nos. of equity shares (PY 1,02,07,409 shares) in Innoxel Lifesciences Private Limited ("ILPL").

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

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

(C) During the year company has acquired additional 45,00,000 Nos. of equity shares (PY NIL) in Varenyam Biolifescience Private Limited (""VBPL"").

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

6 LOANS

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Unsecured, considered good		
- Loans and Advances to Subsidiaries (Refer note no. 46)	6,191.89	7,590.68
Total	**6,191.89**	**7,590.68**

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

7 OTHER NON-CURRENT FINANCIAL ASSETS

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
(i) Term deposits with origina maturity of more than 12 months	-	-
(il) Deposits	66.91	66.91
Total	**66.91**	**66.91**

8 DEFERRED TAX ASSET (NET)

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provision For Employee Benefit	108.12	92.76
Remeasurements of the defined benefit plans		-
Others	68.28	52.45
Total DTA	**176.40**	**145.21**
Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Property, Plant & Equipment's	94.80	130.22
Remeasurements of the defined benefit plans		3.31
Total DTL	**94.80**	**133.53**
Net Deferred Tax (Asset)/Liability	**81.60**	**11.68**

9 OTHER NON - CURRENT ASSETS

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
(a) Capital Advances	15.55	91.09
(b) Balance with Government Authorities	0.33	-
(c) Income Tax under dispute	86.05	99.76
Total	**101.93**	**190.85**

10 NON CURRENT TAX ASSETS

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Income tax Refund Receivable	1.06	27.50
Total	**1.06**	**27.50**

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

11 INVENTORIES

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	2,161.70	2,107.23
Raw Material (F&D)	35.86	34.34
Work-in-Progress	865.82	436.90
Finished goods (including traded goods)	1,046.13	2,488.86
Goods in Transit (Raw materials)	575.55	375.83
Total	**4,685.07**	**5,443.16**

12 TRADE RECEIVABLE

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables considered Good-Secured		
Secured against LC	313.33	-
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties (Refer Note 40(d))	1,000.85	1,292.42
- Others	15,429.58	12,855.50
	16,743.77	**14,147.92**
Trade Receivable which have significant increase in credit risk		**38.04**
Trade Receivables credit impaired		**-**
Total	**16,743.77**	**14,185.96**
Less : Expected Credit Loss Allowance	(271.27)	(208.37)
Total	**16,472.50**	**13,977.60**

Note: Secured against LC means Secured against letter of credit

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

CWIP	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: Allowance for doubtful trade receivables-Billed						(271.27)
Net Total						**16,472.50**

Ageing for trade receivable outstanding as at March 31,2024 is as follows:

CWIP	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	10,754.66	1,915.14	905.16	358.52	214.45	14,147.92
Considered doubtful	-	-	-	-	38.04	38.04
Disputed						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**10,754.66**	**1,915.14**	**905.16**	**358.52**	**252.49**	**14,185.96**
Less: Allowance for doubtful trade receivables-Billed						(208.37)
Net Total						**13,977.60**

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

13 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
(a) In current accounts	8.06	88.09
(b) In EEFC account	22.09	52.51
Cash on Hand	3.45	2.38
Total	**33.59**	**142.99**

14 BANK BALANCES

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
(a) Term deposits Against Lien	2,373.32	0.50
(b) Balances held as Margin Money	361.84	361.84
(c) Balances held in unpaid dividend accounts	8.97	3.84
Total	**2,744.13**	**366.18**

15 LOANS

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good- At Amortised cost		
(a) Loans to Employees	9.67	10.73
Total	**9.67**	**10.73**

16 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good- At Amortised cost		
(a) Interest accrued on deposits	272.39	98.33
(b) Security and other deposits*	234.88	255.67
Total	**507.27**	**354.00**

* Note: Security and other deposites includes Earnest Money Deposits

17 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
(a) Advance to Suppliers	315.96	279.78
(b) Advance to employees	0.12	0.06
(c) Expenses paid in advance	170.15	146.20
(d) Balances with government authorities	1,639.25	1,310.26
Total	**2,125.48**	**1,736.29**

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

18 SHARE CAPITAL

(Rs. in Lakhs)

Authorised Equity Share Capital

Particualrs	As at 31st March, 2025	As at 31st March, 2024
a) Authorised		
80,00,000 - Equity shares of Rs. 10/- each (PY 63,00,000- Equity shares of Rs 10/- each)	800.00	630.00
	800.00	**630.00**
b) Shares issued, subscribed and fully paid		
C.Y. 68,91,963 (P.Y. 58,19,666) - Equity shares of Rs. 10/- each	689.20	581.97
	689.20	**581.97**

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

Particualrs	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
At the beginning of the period	58,19,666	581.97	57,74,666.00	577.47
Add / (Less) : Changes during the year	10,72,297	107.23	45,000.00	4.50
At the end of the period	**68,91,963**	**689.20**	**58,19,666**	**581.97**

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 31st 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.46 (iii)]

Shareholding of Promoters

Promoter Name	As at 31st March, 2025			As at 31st March, 2024		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Bharat Desai	7,41,655	10.76%	-1.98%	7,41,515	12.74%	-0.10%
Hima B. Desai	9,62,499	13.97%	0.50%	7,83,430	13.46%	-0.10%
Pooja P. Shah	500	0.01%	0.00%	500	0.01%	0.00%
Shailesh G. Desai	2,580	0.04%	-0.01%	2,600	0.04%	0.00%

Promoter Name	As at 31st March, 2025			As at 31st March, 2024		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Bhahim B. Desai	90,281	1.31%	1.28%	1,699	0.03%	-0.01%
Lataben S. Parikh	1,479	0.02%	-0.01%	2,000	0.03%	0.00%
Nikita B. Desai	84,267	1.22%	1.22%	-	0.00%	0.00%
Desai shares and stock Private Limited	27,31,536	39.63%	-7.30%	27,31,536	46.94%	-0.37%
Varenyam Healthcare Private Limited	16,261	0.24%	0.24%	-	0.00%	-

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

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

Particualrs	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares with voting rights				
Bharat Desai	7,41,655	10.76%	7,41,515	12.74%
Hima B. Desai	9,62,499	13.97%	7,83,430	13.46%
Desai shares and stock Private Limited	27,31,536	39.63%	27,31,536	46.94%
Asoj Soft Caps Private Limited (Anchor)	3,40,130	4.94%	3,40,130	5.84%
VC/PE Investors	7,04,781	10.23%	-	0.00%
Total	**54,80,601**	**79.52%**	**45,96,611**	**78.98%**

19 OTHER EQUITY

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
General Reserve	3.99	3.99
Security Premium reserve	14,880.76	259.47
Retained Earnings	23,108.72	20,515.53
Total	**37,993.47**	**20,779.00**

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
General Reserve		
Opening balance	3.99	3.99
Add: Added during the year		
Total	**3.99**	**3.99**
Employee Stock Option Reserve		
Opening balance	-	53.09
Add: Reserve Created during the year	-	59.28
Less: Reserve Utilised during the year	-	112.37
Total	**0.00**	**0.00**

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Security Premium reserve		
Opening balance	259.47	152.37
Add: Added during the year	14,621.29	107.10
Total	**14,880.76**	**259.47**
Retained Earnings		
Opening balance	20,515.53	18,319.33
Add: Profit for the year as per Statement of Profit and Loss	2,645.36	2,259.37
Less: Equity Dividend	(58.20)	(43.31)
Items of Other Comprehensive Income		
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	6.02	(19.86)
Total	**23,108.72**	**20,515.53**

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

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.

Employee Stock Option Reserve is used to recognise the fair value of equity settled share based payment transactions.

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

20 NON-CURRENT BORROWINGS

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Secured - at amortized cost		
(a) Term Loans		
- from Banks (Refer below note (i)		
Axis Bank Term Loan	126.25	351.25
Axis Bank ECLGS Loan	212.92	334.58
- Vehicle Loans (Refer below note (ii))	171.62	31.97
	510.79	**717.80**
Less- Current Maturities	(283.70)	(351.98)
Total	**227.09**	**365.82**

(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%

Interest rate on ECLGS loan is Repo + 2.4% presently 8.9% p.a. The Loan is repayable in 36 Equated monthly installment after the end of 24 months of moratorium.

(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	6.85	9.00%	39
# Hyryder 4820	2.89	8.88%	60
# Innova Hycross 5990	4.42	9.00%	60
# Hyryder 9117	2.89	9.00%	60
# MG Hector 6940	1.33	9.00%	60
# Staff Bus 0937	4.00	9.00%	60
# Tempo 1000	1.75	9.00%	60
# Staff Bus 1169	4.00	9.00%	60

(iii) Maturity profile of Secured Term loans are set out below:

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
0-1 year	283.70	351.98
More Than 1 year	227.09	365.82

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

21 OTHER NON CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Provision For Income tax under dispute	4.24	-
Creditors for Capital goods	276.67	77.82
Total	**280.90**	**77.82**

22 PROVISIONS

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for Compensated absences	110.90	91.68
Provision for Gratuity (Refer Note 39)	155.19	118.60
Total	**266.09**	**210.29**

23 CURRENT BORROWINGS

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Secured		
a) Current Maturities On Long Term Debt		
(Refer note 20 (i)	283.70	351.98
b) Loans repayable on demand (Refer below note)		
- Working capital loan and Packing Credit	5,963.89	7,584.44
Total	**6,247.59**	**7,936.42**

(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 ranges from 8% to 8.74 % P.a.

(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, 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	
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	
Mar-25	Trade Receivables	8,641.95	9,619.03	-977.08	

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

24 TRADE PAYABLES

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Total outstanding due to Micro and Small Enterprises	622.99	92.56
Total outstanding due other than Micro and Small Enterprises	5,653.29	5,147.49
Total	**6,276.28**	**5,240.04**

Trade Payable Ageing

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**

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, 2024					
(i) MSME	77.55	8.05	6.96	-	92.56
(ii) Others	5,050.17	26.28	7.08	63.96	5,147.48
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**5,127.72**	**34.32**	**14.04**	**63.96**	**5,240.04**

25 OTHER FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
(a) Security Deposits	18.53	20.08
(b) Other payable*	1,744.47	1,467.01
(c) Unpaid Dividend	8.97	3.84
(c) Salary and Wages Payable	150.30	126.05
(d) Provision for Bonus	137.07	123.93
Total	**2,059.35**	**1,740.91**

*Include Commission payable pertains to Sales.

26 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
(a) Advances from Customers	594.21	1,431.77
(b) Statutory Dues	50.22	48.06
(e) Other payable	183.68	282.05
Total	**828.11**	**1,761.88**

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

27 PROVISIONS

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
(a) Provision for compensated absences	5.94	4.65
(b) Provision for Gratuity (Refer Note 39)	20.46	16.51
Total	**26.39**	**21.16**

28 CURRENT TAX LIABILITIES

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
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**	**-**

29 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particualrs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Sale of Manufactured Goods	29,816.50	25,224.40
Revenue from Sale of Trading Goods	113.02	156.79
Other Operating Revenue	483.90	417.01
Total	**30,413.43**	**25,798.20**

29.1 Sale of Products comprises of :

(Rs. in Lakhs)

Particualrs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Domestic Sales	6,380.52	7,713.42
Export Sales	20,821.38	15,742.92
Deemed Export	2,727.62	1,924.86
Total	**29,929.52**	**25,381.19**

Reconciliation of contract price with Revenue from Operations	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contract price	29,837.26	25,298.86
Less: Discounts and rebates	92.27	82.33
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	**29,929.52**	**25,381.19**

Revenue from customers disaggregated based on its timing of recognition	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Point in time		
Revenue from Sale of products	29,816.50	25,224.40
Trading of Goods	113.02	156.79
Scrap Sale	35.20	31.40
Over a period of time	-	-

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

Particualrs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contract Assets		
Trade Receivable	16,743.77	14,185.96
Less: Any allowance for doubtful debts (Expected credit loss)	(271.27)	(208.37)
Net Trade Receivable	16,472.50	13,977.60
Contract Liabilities		
Advance from Customer	594.21	1,431.77
Total Contract Liabilities	**594.21**	**1,431.77**

29.2 Other Operating Revenue comprises of :

(Rs. in Lakhs)

Particualrs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Scrap	35.20	31.40
Services Income - Job work	1.12	3.15
Recovery of freight and other charges	2.54	123.89
Product Development charges	20.87	48.08
Packing charges	16.83	5.68
Export Incentives	326.35	204.82
Other Operating Revenue	81.00	-
Total	**483.90**	**417.01**

30 OTHER INCOME

(Rs. in Lakhs)

Particualrs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income	648.62	417.22
Gain/(loss) on sale of Property, Plant and Equipments (Net)	7.02	(4.44)
Net gain on foreign currency transactions/translations	653.23	298.93
Subsidy Received	39.21	-
Non operating income	106.69	92.54
Total	**1,454.78**	**804.26**

31 COST OF RAW MATERIAL AND COMPONENTS

(Rs. in Lakhs)

Particualrs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock	2,517.40	2,377.42
Add: Purchases	18,089.29	17,470.21
	20,606.68	**19,847.63**
Less: Closing Stock	2,773.11	2,517.40
Total	**17,833.57**	**17,330.23**

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

32 PURCHASE OF TRADED GOODS

(Rs. in Lakhs)

Particualrs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Traded goods	112.70	40.88
Total	**112.70**	**40.88**

33 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Lakhs)

Particualrs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the end of the year:		
Finished Goods (including Traded Goods)	1,046.13	2,488.86
Work-in-Progress	865.82	436.90
	1,911.96	**2,925.77**
Inventories at the beginning of the year:		
Finished Goods (including Traded Goods)	2,488.86	984.36
Work-in-Progress	436.90	422.44
	2,925.77	**1,406.80**
Net (increase) / decrease	**1,013.81**	**(1,518.97)**

34 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particualrs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Bonus	1,905.66	1,723.09
Share Based Payment	-	13.96
Contributions to Provident Fund and Other Funds	134.86	122.17
Staff Welfare Expenses	97.13	102.38
Total	**2,137.64**	**1,961.60**

35 FINANCE COSTS

(Rs. in Lakhs)

Particualrs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on borrowings	393.38	313.85
Interest on Income Tax and customs	2.12	0.58
Bank charges	83.03	65.22
Total	**478.52**	**379.65**

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

36 OTHER EXPENSES

(Rs. in Lakhs)

Particualrs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Power and Fuel	463.36	423.59
Consumption of Stores and spares	297.89	249.50
Manufacturing Processing cost	704.57	659.81
Carting, Freight, Octroi Inwards	10.13	8.57
Repairs & Maintenance		
- Machinery	126.49	105.64
- Building	146.08	86.90
- Others	21.62	18.28
Sales promotion and advertisement Expenses	88.22	142.54
Legal and Professional Fees	309.84	225.20
Freight / Clearing and Forwarding Charges on Sales	757.73	719.04
Payments to Auditors (Refer note 44)	4.05	4.95
Corporate Social Responsibility Expenses (Refer Note 45)	56.21	56.75
Travelling Expense	66.51	85.28
Research and development expenses	151.42	189.98
Commission on sales	1,709.88	868.26
Provision for Expected Credit Loss	62.91	40.00
Loss on sale/discard of Property, Plant & equipments (Net)	104.66	-
Rates and Taxes	33.86	54.76
Insurance Expense	213.84	226.23
Deduction and Damages Expenses	123.90	163.01
Miscellaneous Expenses	502.07	360.89
Total	**5,955.24**	**4,689.17**

37 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)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Current tax		
Current tax on profit for the year	1,008.34	868.89
Adjustments for current tax of prior periods	49.77	(3.29)
Total current tax expense	**1,058.11**	**865.60**
Deferred tax		
(Decrease) | Increase in deferred tax liabilities	(38.74)	(9.08)
Decrease | (Increase) in deferred tax assets	(31.19)	(42.47)
Total deferred tax expense | (benefit)	**(69.92)**	**(51.55)**

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

(Rs. in Lakhs)

Particualrs		For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	**Income tax expense**		
	Current tax	1,008.34	868.89
	Short/ (Excess) provision of earlier year	49.77	(3.29)
	(i) Total Current tax expenses	**1,058.11**	**865.60**
	(ii) Total Deferred tax expenses (Benefits)	(71.95)	(44.87)
		(71.95)	**(44.87)**
	Total Income tax expenses (i + ii)	**986.16**	**820.72**
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Profit before income tax expense	3,631.52	3,080.09
	Tax at the Indian tax rate of 25.17% (2023-2024 – 25.17%)	**913.98**	**775.20**
	Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
	Depreciation	23.58	32.50
	Non-deductible tax expenses (Disallowances u/s 43B etc)	18.77	31.78
	Net effect of expenses not deductible u/s 32 of Income Tax Act, 1961	51.92	-
	Short/ (Excess) provision of earlier year	49.77	(3.29)
	Others (including Deferred tax)	(71.87)	(15.46)
	Income Tax Expense	**986.16**	**820.72**

The movement in deferred tax (Assets)/Liabilities balances for the year ended March 31, 2025 is as follows:

(Rs. in Lakhs)

Particualrs	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 Asstes	(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	52.45	15.83		68.28
Total	**11.68**	**71.95**	**(2.03)**	**81.60**

The movement in deferred tax (Assets)/Liabilities balances for the year ended March 31, 2024 is as follows:

(Rs. in Lakhs)

Particualrs	Balance as at April 1, 2023	Recognized in statement of profit and loss	Recognized in OCI | Equity	Balance as at March 31, 2024
PPE and Intangible Asstes	(142.61)	12.39		(130.22)
Provision for employee benefits (Incl remeasurement of defined benefit plan)	60.36	22.41	6.68	89.45
Expected Credit Loss	42.38	10.07		52.45
Total	**(39.87)**	**44.87**	**6.68**	**11.68**

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

38 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.

Calculation of Earning per share

(Rs. in Lakhs)

Calculations of Earnings Per Share	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit for the period/year (₹ in lakhs)	2,645.36	2,259.37
Movement of equity shares:		
Number of equity share at the beginning of the year	**58,19,666**	**57,74,666**
Equity shares issued during the period	10,72,297	45,000
Number of equity share at the end of the year	**68,91,963**	**58,19,666**
Weighted average number of equity shares outstanding during the year	**65,53,999.60**	**58,21,633.21**
Weighted average number of equity shares outstanding during the year (for diluted EPS)	**65,53,999.60**	**58,21,633.21**
Face value of equity share (in ₹) (Note 10)	10.00	10.00
Earnings per share		
Basic Earnings Per Share (in ₹)	**40.36**	**38.81**
Diluted Earnings Per Share (in ₹)	40.36	38.81

39 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. 134.86 lakhs (P.Y : Rs. 122.17 lakhs) for provident fund and other fund's contributions in the Statement of Profit and Loss.

[B] Defined benefit plan:

The Company makes contributions to Gratuity Fund managed by ICICI Prudential life insurance, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 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 31st March, 2025.

Defined benefit plans- As per actuarial valuation

(Rs. in Lakhs)

a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation :	Gratuity Funded	
	31st March, 2025	31st March, 2024
Present value of Benefit Obligations at the beginning of the period	300.29	215.63
Current Service Cost	39.63	34.31
Interest Cost	20.27	15.31
Benefits paid	(17.80)	(4.71)
Actuarial (Gains) / Losses due to change in assumptions	10.61	39.75
Actuarial (Gains) / Losses due to change in experience adjustments	(16.19)	-
Present value of Benefit Obligations at the end of the period	**336.81**	**300.29**

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

(Rs. in Lakhs)

b) Change in fair value of plan assets :	Gratuity Funded	
	31st March, 2025	31st March, 2024
Fair value of Plan assets at the beginning of the year	165.19	146.45
Expected Return on plan assets	10.57	10.23
Company Contribution	0.74	-
Benefits paid	(17.80)	(4.71)
Actuarial Gains and (Losses)	2.46	13.21
Fair value of Plan assets at the end of the year	**161.16**	**165.19**

(Rs. in Lakhs)

c) Reconciliation of PVO and fair value of plan assets :	Gratuity Funded	
	31st March, 2025	31st March, 2024
Present value of Benefit Obligations at the end of the period	336.81	300.29
Fair value of Plan assets at the end of the year	161.16	165.19
Net (Asset) / Liability recognised in Balance sheet	**175.64**	**135.11**

(Rs. in Lakhs)

d) Net Expenses recognised in the statement of Profit and Loss accounts:	Gratuity Funded	
	31st March, 2025	31st March, 2024
Net Interest Cost	9.70	5.08
Current Service Cost	39.63	34.31
Total	**49.33**	**39.39**

(Rs. in Lakhs)

f) Assumptions used in the accounting for the gratuity plan :	Gratuity Funded	
	31st March, 2025	31st March, 2024
Discount Rate (%)	6.75%	7.10%
Salary escalation rate (%)	7.00%	7.00%
Mortality* :	* Indian Assured Lives Mortality (2012-14) Ult.	* Indian Assured Lives Mortality (2012-14) Ult.

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

40 RELATED PARTY DISCLOSURES

a) Name of the related party and nature of relationship: -

Sr.No.	Particulars	Relationship
I	**Subsidiary:**	
	Innoxel Lifesciences Private Limited	Subsidiary Company
	Varenyam Biolifesciences Private Limited	Subsidiary Company
	Varenyam Healthcare Private Limited	Subsidiary Company since October 31, 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. Bharat Desai	Managing Director
	Mr. Hemang J. Shah	Executive Director
	Mr. Shaileshkumar Ghabhawala	Independent Director
	Mrs. Zankhana Sheth	Independent Director
	Mr. Mukeshbhai Jivrajbhai Patel	Independent Director
	Mr. Sanjay Parasmal Shah	Non Executive Director
	Mr. Jignesh Shah	Chief Financial Officer
	Mr. Shyam Rajpurohit	Company secretary (Upto 02.10.2023)
	Ms.Krutika Bhattbhatt	Company secretary (w.e.f 02.10.2023) uptill 17-01-2025
III	**Relatives of Key Managerial Personnel / Directors:**	
	Mrs. Shital H. Shah	Relatives of Director
	Mr. Bhahim B Desai	Relatives of Director
	Mrs. Nikita Shah	Relatives of Director
	Mrs. Himaben B. Desai	Relatives of Director
IV	**Enterprise in which is director or his relatives are interested or director**	
	Desai shares and stock Private Limited	

b) Key Managerial Personnel Compensation

(Rs. in Lakhs)

Particualrs	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short-term employee benefits	196.58	204.87
Terminal Benefits	-	2.59
Total Compensation	**196.58**	**207.46**

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

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

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.	Particualrs		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a)	**Transections with subsidiary**			
1	**Innoxel Lifesciences Private Limited**			
	Loans and advance Given		2,196.96	3,989.40
	Loans and advance Repaid		3,749.63	2,521.56
	Investment in Equity Shares		6,480.57	1,020.75
	Interest charged on loan		277.43	264.37
	Interest repaid		445.59	
	Trading Sales		0.38	3.24
	Sales Promotion Expenses- reimbursement		3.47	-
2	**Varenyam Biolifesciences Private Limited**			
	Loan Given		214.93	389.50
	Interest charged on loan		149.83	122.54
	Interest repaid			
	Investment in Equity Shares		240.65	-
3	**Varenyam Healthcare Private Limited**			
	Sale of Goods		1,759.45	2,405.34
	Purchase of Goods		31.23	18.13
	Investment in Equity Shares		5,198.22	-
b)	**Key Managerial Personnel**			
1	**Remuneration**	Mr. Bharat Desai	143.11	143.11
		Mr. Hemang J. Shah	28.73	40.24
		Mr. Jignesh Shah	14.69	15.22
		Mr. Shyam Rajpurohit	-	4.17
		Ms.Krutika Bhattbhatt	10.05	4.72
2	**Sitting Fees to Directors**	Mr. Shaileshkumar Ghabhawala	0.20	0.10
		Mrs. Zankhana Sheth	0.20	0.10
		Mr. Bharat Desai	0.20	0.10
		Mr. Hemang J. Shah	0.20	0.10
		Mr. Mukeshbhai J. Patel	0.20	0.10
		Mr. Sanjay P. Shah	0.20	0.10
c)	**Relatives of Key Managerial Personnel**			
1	**Remuneration/Perquisite**	Mr. Bhahim B Desai	74.73	74.73
		Mrs. Nikita Shah	39.96	39.96
		Mrs. Himaben B. Desai	171.84	171.84
2	**Consultancy Expenses**	Mrs. Shital H. Shah	-	11.00

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

d) Outstanding Balances

(Rs. in Lakhs)

Sr. No.	Particualrs	As at 31st March, 2025	As at 31st March, 2024
1	**Subsidiary Company**		
	Innoxel Lifesciences Private Limited (Loans and Advances)	3,685.80	5,434.37
	Innoxel Lifesciences Private Limited (Receivable)	-	3.82
	Guarantee given by the company on behalf of the subsidiary (Innoxel Lifesciences Private Ltd) (Refer Note a)	-	6,686.06
	Varenyam Biolifesciences Private Limited (Loans and Advances)	2,506.09	2,156.32
	Varenyam Healthcare Private Limited (Debtors)	1,000.85	1,288.60
	Inestment in Varenyam Healthcare Private Limited	5,198.22	-
	Investment in Varenyam Biolifesciences Private Limited	510.65	270.00
	Investment in Innoxel Lifesciences Private Limited	11,071.32	4,590.74
2	**Key Managerial Personnel and relatives**		
	Mr. Bharat Desai	11.50	11.50
	Mrs. Himaben B. Desai	9.44	9.44
	Mr. Hemang J. Shah	2.38	2.24
	Mr. Jignesh Shah	1.16	1.03
	Mr. Bhahim B Desai	1.54	1.56
	Mrs. Nikita Shah	0.81	0.83
	Ms. Krutika Bhattbhatt	-	0.84

Note a) During the previous year, the Company had extended a corporate guarantee on behalf of its subsidiary,Innoxel Lifescinces Private Limited, in respect of a loan facility amounting to Rs. 6,686.06 Lakhs.

During the current year, the aforesaid guarantee has been revoked/cancelled during the current year.Accordingly, there is no outstanding financial obligation or continuing exposure of the Company in respect of this guarantee as at the reporting date.

Note b) All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured.

41 CONTINGENT LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particualrs	As at 31st March, 2025	As at 31st March, 2024
(i)	**Contingent liabilities**		
	a) Liabilities Disputed in appeals		
	- Income Tax	86.14	86.14
	- Service Tax	10.75	10.75
	b) Letter of Credit, Bank Guarantees and corporate Guarantees	4,994.16	2,136.91
	Total	**5,091.05**	**2,233.81**
(ii)	**Commitments**		
	"Estimated amount of contracts remaining to be executed on capital account & not provided for: "		
	-Tangible Assets	56.16	333.92

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

42 DISCLOSURE PURSUANT TO LEASES

As Lessee:

Short term Leases:

The Company 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".

43 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:

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	622.99	92.56
(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;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	3.87	4.99
(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	3.87	4.99

44 AUDITOR'S REMUNERATION

(Rs. in Lakhs)

Particualrs	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Statutory Auditors		
Audit Fees (including for quarterly limited review)	3.75	3.75
For certification	0.30	1.20
For other matters	-	-
Total	**4.05**	**4.95**

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

45 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)

Particualrs	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(a) Gross amount required to be spent by the company during the year	**56.21**	**53.85**
(b) Amount spent during the year on		
1. Construction / Acquisition of Assets		
2. On purpose other than (i) above		
- In cash	62.21	56.75
(c) Nature of CSR activities		
Social welfare	20.30	
Education Health & rural development	41.91	56.75
(d) Movements in the provision of CSR during the year/ (CSR carried forwarded)		
Balance at the beginning of the year	-	-
Expense required to be done	56.21	-
Expense incurred	62.21	-
Balance at the end of the year	(6.00)	-

46 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)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Advances and Loan given to subsidiaries		
Innoxel Lifesciences Private Limited	3,685.80	5,434.37
Varenyam Biolifesciences Private Limited	2,506.09	2,156.32

The above loan has been given to above entities for meeting their business requirements.

(ii) The company has given Guarantees to following party and the outstanding balances are as under:

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Guarantees		
Innoxel Lifesciences Private Limited	-	6,686.06

The above Guarantees has been given for subsidiary's debt.

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

(iii) The company has made Investment to following party and the outstanding balances are as under:

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Investment		
Innoxel Lifesciences Private Limited	11,071.32	4,590.74
Varenyam Biolifesciences Private Limited *	510.65	270.00
Varenyam Healthcare Private Limited #	5,198.22	-

* During the year 31st March, 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. 13.37 each. The swap ratio was determined as per the valuation report provided by registered valuer.# During the year 31st March, out of total investment for acquisition of stake in Varenyam Biolifesciences Private Limited Rs. 5,198.22 Lakhs is settled by the way of issue of 3,51,225 shares of Rs.2079.3 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)

Particulars	Loans	% to the total loans	Total
Particulars			
Balance outstanding as at the Opening balance sheet date in respect of above cases			
i) Subsidiaries	7,590.69	100%	7,590.69
Aggregate amount granted/ provided during the year			
i) Subsidiaries	1,398.80	100%	1,398.80
Balance outstanding as at balance sheet date in respect of above cases			
I Subsidiary	8,989.49	100%	8,989.49

(v) The company has charged the Interest of Rs. 277.43 lakhs (P.Y. 264.37 lakhs) from Innoxel Lifesciences Private Limited & Rs. 149.83 lakhs (P.Y. 122.54) from Varenyam Biolifesciences Private Limited, The rate of interest range from 6% - 7 % P.a. The above loan given for a tenure of upto 9 years from the commencement of loan.

47 OPERATING SEGMENTS

The activities of the Company relate to only one segment i.e. Manufacturing of Pharmaceuticals Formulations.

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)

Particualrs	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Within India (Including Deemed Export)	9,108.14	9,638.28
Outside India	20,821.38	15,742.92

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.

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

48 EXPENDITURE ON FORMULATION AND DEVELOPMENT (R&D)

The Company's F&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 F&D center during the financial year 2024-25 & 2023-24 are given below

(Rs. in Lakhs)

Particualrs	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Capital Expenditure	-	-
Recurring Expenditure	106.94	106.07
Total Expenditure	**106.94**	**106.07**

49 INVESTMENT PROPERTY:

(i)

(Rs. in Lakhs)

Particualrs	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Depreciation	8.20	9.06
Profit from Investment Property	**8.20**	**9.06**

(ii)

(Rs. in Lakhs)

Particualrs	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Fair Value		
Investment Properties	193.54	193.54
Total	**193.54**	**193.54**

Estimation of fair value: Method of Estimation

In the absence of valuation reports, the Company has used the government registration rates which was the best availabe estimate for the purpose of determining the fair value of Land and Buildings.

50 FAIR VALUE MEASUREMENTS

Financial instruments by caregory

(Rs. in Lakhs)

Particualrs	As at 31st March, 2025				As at 31st March, 2024			
	FVTPL	FVOCI	At Cost	Amortized Cost	FVTPL	FVOCI	At Cost	Amortized Cost
Level 3								
Financial Assets								
Investments in Subsidiary			16,780.18				4,860.74	
Trade Receivables	-		-	16,472.50	-		-	13,977.60
Cash and Cash Equivalents	-		-	33.59	-		-	142.99
Bank balances other than above	-		-	2,744.13	-		-	366.18
Loans	-		-	6,201.56	-		-	7,601.42
Other Financial Assets	-		-	574.18	-		-	420.90
Total Financial Assets	**-**		**16,780.18**	**26,025.95**	**-**		**4,860.74**	**22,509.08**
Level 3								
Financial Liabilities								
Borrowings	-		-	6,474.68	-		-	8,302.24
Other financial Liabilities	-		-	2,340.25	-		-	1,818.73
Trade payables	-		-	6,276.28	-		-	5,240.04
Total Financial Liabilities	**-**		**-**	**15,091.21**	**-**		**-**	**15,361.01**

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

(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).

51 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 overdues.

(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)

Particualrs	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	208.37	168.37
Changes in loss allowance	62.91	40.00
Balance at the end of the year	271.27	208.37

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

(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)

Particualrs	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Non-derivatives			
Borrowings	6,247.59	227.09	6,474.68
Trade payables	6,276.28	-	6,276.28
Other financial liabilities	2,059.35	280.90	2,340.25
Total Non-derivative liabilities	**14,583.22**	**507.99**	**15,091.21**
As at 31st March, 2024			
Non-derivatives			
Borrowings	7,936.42	365.82	8,302.24
Trade payables	5,240.04	-	5,240.04
Other financial liabilities	1,740.91	77.82	1,818.73
Total Non-derivative liabilities	**14,917.37**	**443.64**	**15,361.01**

(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

The company 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 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.

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Indian currency, are as follows:

(i) Trade receivable and other Receivable (In Equivalent INR)

Particualrs	As at 31st March, 2025 (Rs. in lakhs)		
	Trade receivable and other	Hedges Available	Net exposure to foreign currency risk
USD	11,362.51	-	11,362.51
EURO	522.83	-	522.83

Particualrs	As at 31st March, 2024 (Rs. in lakhs)		
	Trade receivable and other	Hedges Available	Net exposure to foreign currency risk
USD	190.79	-	190.79
EURO	9,767.50	-	9,767.50

(ii) Trade payable and other payable (In Equivalent INR)

Particualrs	As at 31st March, 2025 (Rs. in lakhs)		
	Trade receivable and other	Hedges Available	Net exposure to foreign currency risk
USD	343.72	-	343.72

Particualrs	As at 31st March, 2024 (Rs. in lakhs)		
	Trade receivable and other	Hedges Available	Net exposure to foreign currency risk
USD	16.87	-	16.87

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	
	31st March, 2025	31st March, 2024
USD sensitivity		
INR/USD increases by 5%	550.94	8.70
INR/USD decreases by 5%	(550.94)	(8.70)
EUR sensitivity		
INR/EUR increases by 5%	26.14	488.37
INR/EUR decreases by 5%	(26.14)	(488.37)

CAPITAL MANAGEMENT

52 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.

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

53 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 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.

x) Relationship with struck off companies

There are no relation with any struck off companies this year.

54 INFORMATION ON DIVIDEND FOR THE YEAR ENDED 31ST MARCH, 2025

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, 2025. The payment is subject to approval of share holder in ensuing Annual General Meeting of the Company. (Previous year Rs. 1 per equity share).

55 The Previous Year's figures haven been regrouped/reclassified, where necessary to confirm to current year's classification.

56 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.

Notes to the Standalone Financial Statements for the Year Ended on 31st March, 2025

57 ACCOUNTING RATIOS

SN.	Particulars	Numerator	Denominator	2024-25	2023-25	% Variance	Reasons for variance (if +/- 25%
1	Current Ratio (in times)	Current Asset	Current Liabilities	1.72	1.32	30.30%	Increase in Current Assets
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.17	0.39	-56.93%	Due to increase in share capital and repayment of borrowings in current year.
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	1.73	5.70	-69.64%	Due to repayment of borrowings in current year.
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	8.81%	11.17%	-21.09%	
5	Inventory Turnover Ratio (in times)	Revenue From Operations	Average Value of Inventory	6.01	5.59	7.40%	
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	1.69	2.05	-17.18%	
7	Trade Payable turnover ratio (in times)	Cost of sales+Other expenses	Average Trade Payable	4.33	4.10	5.66%	
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	2.74	4.84	-43.46%	Increase in working capital during the year.
9	Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	0.09	0.09	-0.68%	
10	Return on Capital employed (in %)	Earning before Interest, tax and Depreciation	Capital Employed	0.09	0.11	-21.99%	

As per our Report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 12, 2025
UDIN:25177342BMIVMG8784

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Sharmin Soni
Company Secretary

Jignesh Shah
Chief Financial Officer
Place: Vadodara
Date: May 12, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of

Bharat Parenterals Limited

Report on the audit of the Consolidated 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 31st March 2025, 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 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 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 31st March, 2025, 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and 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 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 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 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 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 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 responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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;

In preparing the consolidated financial statements, respective management is 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 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 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 financial statements, including the disclosures, and whether the consolidated 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 financial statements of which we are the independent auditor.

Materiality is the magnitude of misstatements in the consolidated 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.

Other Matter

Attention is drawn to the fact that the audited consolidated financial statements of the Company for the year ended 31st March 2024 were audited by predecessor auditors whose report dated 22nd May 2024, expressed an unmodified opinion on those audited consolidated financial statements.

Our opinion is not modified in respect of this matter.

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 31st March, 2025 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 31st March, 2025 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:

i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements- Refer Note 45 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 Parent Company Management has represented that, to the best of its knowledge and belief, funds were received by the parent company from various parties through preferential allotment with the understanding that the parent company shall invest these funds directly into its subsidiary, Innoxel Lifesciences Private Limited as appropriately disclosed in the notes to the financial statements (refer Note 31 21). Other than this specific arrangement as disclosed, the management of parent and its subsidiaries have represented to us, to the best of their knowledge and belief that no other funds have been received by the parent or its subsidiaries respectively 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.

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 59 to the 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: 25177342BMIVMH7998

Date : May 12, 2025
Place : Vadodara

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 31st of March, 2025 in conjunction with our audit of the consolidated 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 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 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 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 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 31st March 2025, 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: 25177342BMIVMH7998
Vadodara,
May 12, 2025

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 Financial Statements as of and for the year ended March 31, 2025

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/consolidated financial statements of the respective companies included in the Consolidated 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 12, 2025	ii(b)
2.	Innoxel Lifescisences Private Limited	U24290GJ2020PTC117407	Subsidiary company	May 12, 2025	ii(b)

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

Himesh Gajjar
Partner
Membership No.: 177342
UDIN: 25177342BMIVMH7998

Date : May 12, 2025
Place : Vadodara

Consolidated Balance Sheet As At 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non current Assets			
Property, Plant and Equipment	3	19,888.11	20,970.15
Capital work-in-progress	4	3,021.94	2,389.16
Investment Properties	5	81.26	89.46
Goodwill	6	5,210.02	-
Other Intangible Asset	7	12.96	-
Intangible under development	8	104.47	104.47
Financial Assets			
(a) Other Financial assets	9	70.83	66.91
Deferred tax assets (net)	10	83.39	11.68
Non Current Tax Assets	11	50.66	27.50
Other Non Current Assets	12	777.73	544.81
Total Non-Current Assets		**29,301.37**	**24,204.13**
(2) Current assets			
Inventories	13	7,195.15	6,146.77
Financial Assets			
(i) Investments	14	498.39	-
(ii) Trade receivables	15	17,174.34	14,142.11
(iii) Cash and cash equivalents	16	56.00	870.96
(iv) Bank Balances other than Cash and cash equivalents	17	5,702.58	581.26
(v) Loans	18	10.28	10.73
(vi) Other financial assets	19	541.90	396.91
Other current assets	20	4,373.04	4,051.57
Total Current Assets		35,551.67	26,200.32
Total Assets		**64,853.04**	**50,404.45**
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share capital	21	689.20	581.97
Other Equity	22	32,377.85	19,144.73
Non-Controlling Interest		832.54	4,090.71
Total equity attributable to equity holders of the Group		**33,899.59**	**23,817.41**
LIABILITIES			
(2) Non-Current liabilities			
Financial Liabilities			
(i) Borrowings	23	7,586.71	7,316.22
(ii) Other Non Current Financial Liabilities	24	407.33	77.82
Provisions	25	456.85	210.29
Other Non Current Liabilities	26	572.10	
Total Non-Current Liabilities		**9,022.98**	**7,604.33**
(3) Current liabilities			
Financial Liabilities			
(i) Borrowings	27	10,433.21	8,441.80
(ii) Trade payables	28		
a) total outstanding dues of Micro Enterprises and Small Enterprises		753.23	102.71
b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		6,663.00	5,844.85
(iii) Other financial liabilities	29	3,022.78	2,680.07
Other current liabilities	30	1,002.32	1,892.12
Provisions	31	31.37	21.16
Current Tax Liability (Net)	32	24.57	-
Total Current Liabilities		**21,930.47**	**18,982.70**
Total Equity and Liabilities		**64,853.04**	**50,404.45**

Corporate Information, Material Accounting Policies and notes are an integral part of the Consolidated Financial Statements 1-2

As per our Report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 12, 2025

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Sharmin Soni
Company Secretary

Jignesh Shah
Chief Financial Officer

Consolidated Statement of Profit and Loss for the Year Ended 31st March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue From Operations	33	34,038.24	26,121.76
II	Other Income	34	1,161.83	467.79
III	**Total Income (I+II)**		**35,200.07**	**26,589.56**
IV	**EXPENSES**			
	Cost of materials consumed	35	17,817.07	17,316.50
	Purchase of Stock-in-Trade	36	775.91	40.88
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	37	(45.42)	(1,518.97)
	Excise duty on sale of goods		-	-
	Employee benefits expense	38	4,966.29	2,278.70
	Finance costs	39	1,294.99	401.60
	Depreciation and amortization expense	3 & 4	3,532.18	902.05
	Other expenses	40	10,254.10	5,296.63
IV	**Total expenses**		**38,595.12**	**24,717.40**
V	**Profit/(Loss) before tax (III-IV)**		**(3,395.06)**	**1,872.15**
VI	**Tax expense:**	**41**		
	(1) Current tax		1,008.34	868.89
	(2) Deferred tax		(85.63)	(44.87)
	(3) Short / (Excess) provision of tax in respect of earlier years		49.77	(3.29)
VII	**Profit / (Loss) for the period (V-VI)**		**(4,367.54)**	**1,051.43**
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		22.07	(26.54)
	- Income tax relating to Remeasurement of Defined benefit plans		(2.02)	6.68
VIII	**Total other comprehensive income**		**20.05**	**(19.86)**
IX	**Total comprehensive income for the period (VII+VIII)**		**(4,347.49)**	**1,031.57**
	Net Profit attributable to:			
	Owners of the company		(1,262.62)	1,451.71
	Non Controlling Interest		(3,104.92)	(400.27)
	Other Comprehensive Income attributable to:			
	Owners of the company		13.87	(19.86)
	Non Controlling Interest		6.19	-
	Total Comprehensive Income for the period			
	Owners of the company		(1,248.75)	1,431.85
	Non Controlling Interest		(3,098.74)	(400.27)
X	**Earnings per equity share:**	**42**		
	(1) Basic		(66.64)	24.94
	(2) Diluted		(66.64)	24.94

Corporate Information,Material Accounting Policies and notes are an integral part of the Consolidated Financial Statements 1-2

As per our Report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 12, 2025

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Sharmin Soni
Company Secretary

Jignesh Shah
Chief Financial Officer

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities :**		
	Profit before income tax	(3,395.06)	1,872.15
	Adjustments for :		
	Share of (Profit)/Loss to minority	-	400.27
	Depreciation and amortisation expense	3,532.18	902.05
	(Gain)/Loss on Sales of Property, Plant and Equipments (Net)	97.64	8.46
	Fair valuation of Investments through FVTPL	28.31	-
	Amount no longer payable written back	-	16.74
	Share Based Payment	-	13.96
	Finance Cost	1,294.99	322.49
	Unrealised Foreign exchange fluctuation	(607.30)	(89.01)
	Interest Income	(376.15)	(42.04)
	ECL Provision	78.89	
	Operating profit before working capital changes	**653.50**	**3,405.09**
	Movements in working capital:		
	Assets		
	(Increase) / Decrease in trade receivables	(2,515.54)	(2,799.38)
	(Increase) / Decrease in inventories	(1,048.38)	(2,362.55)
	(Increase) / Decrease in other financial assets	16.81	21.61
	(Increase) / Decrease in Loans	0.46	(4.16)
	(Increase) / Decrease in other current assets	(321.48)	(2,035.13)
	(Increase) / Decrease in other non current assets	18.82	1,626.32
	Liabilities		
	Increase / (Decrease) in trade payables	1,468.67	862.81
	Increase / (Decrease) in provisions	278.84	150.17
	Increase / (Decrease) in other current liabilities	(889.80)	1,087.74
	Increase / (Decrease) in other financial liabilities	672.21	523.19
	Cash generated from operations :	**(1,665.90)**	**475.71**
	Direct taxes paid (net)	1,059.52	946.27
	Net cash from operating activities (A)	**(2,725.42)**	**(470.56)**
B	**Cash flows from investing activities :**		
	Purchase of Property, plant and equipments (Including Capital work in progress Including capital Advance)	(2,907.60)	(10,430.21)
	Proceeds of sale of Property, plant and equipments	45.46	70.09
	Acquisition on account of business combination	(5,198.14)	
	Acquisition of further stake in subsidiary	(240.65)	
	Purchase of investments	(526.69)	-
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	(5,121.32)	(125.49)
	Interest Received	210.44	7.21
	Net cash (used) in Investing activities (B)	**(13,738.50)**	**(10,478.40)**

Consolidated Statement of Cash Flows for the Year Ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
C	**Cash flow from financing activities :**		
	Proceeds from issue of shares	14,728.52	44.55
	Dividend Paid	(58.20)	(43.31)
	Proceeds/(Repayment) of long term Borrowings	270.48	6,224.20
	Proceeds/(Repayment) of short term Borrowings	1,991.41	4,559.37
	Finance Cost	(1,294.99)	(322.49)
	Increase/(Decrease) in NCI	-	580.45
	Net cash (used) in financing activities(C)	**15,637.22**	**11,042.77**
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	**(826.69)**	**93.80**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**870.96**	**784.11**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**44.28**	**877.91**
	Balances with banks		
	(a) In current accounts	23.87	815.92
	(b) In EEFC account	28.49	52.51
		52.36	868.44
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(11.72)	6.95
		40.64	875.39
	Cash on Hand	3.64	2.53
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**44.28**	**877.91**

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 and notes are an integral part of the Consolidated Financial Statements 1-2

As per our Report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 12, 2025

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Sharmin Soni
Company Secretary

Jignesh Shah
Chief Financial Officer

Consolidated Statement of Changes in Equity for the Year Ended 31st March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

a. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
Opening Balance	**58,19,666**	**581.97**	**57,74,666**	**577.47**
Changes in equity share capital during the current year	10,72,297	107.23	45,000	4.50
Closing Balance	**68,91,963**	**689.20**	**58,19,666**	**581.97**

b. OTHER EQUITY

Particulars	Reserves and Surplus					Total
	General Reserve	Security Premium reserve	Employee Stock Option Reserve	Retained Earnings	Net Controlling Interest	
Balance at the 01st April, 2023	**3.99**	**152.37**	**53.09**	**17,492.72**	**3,510.27**	**21,212.44**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the 01st April, 2023	**-**	**-**	**-**	**-**	**-**	**-**
Increase in NCI					980.71	980.71
Profit for the year as per Statement of Profit and Loss	-	-	-	1,451.71	(400.27)	1,051.44
Addition during the year	-	107.10	59.28	-		166.38
Transfer during the year	-	-	(112.37)	-		(112.37)
Equity dividend paid				(43.31)		(43.31)
Other comprehensive Income	-	-	-	(19.86)		(19.86)
Balance at the 31st March, 2024	**3.99**	**259.47**	**-**	**18,881.25**	**4,090.71**	**23,235.43**
Balance at the 01st April, 2024	**3.99**	**259.47**	**-**	**18,881.25**	**4,090.71**	**23,235.43**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the 01st April, 2024	-	-	-	-	-	-
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	6.19	20.05
Balance at the 31st March, 2025	**3.99**	**14,880.76**	**-**	**17,493.10**	**832.54**	**33,210.40**

Corporate Information,Material Accounting Policies and notes are an integral part of the Consolidated Financial Statements 1-2

As per our Report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 12, 2025

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Sharmin Soni
Company Secretary

Jignesh Shah
Chief Financial Officer

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

3.1 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Land - Freehold	Air Conditioner &Refrigerator	Windmill	Electrical Installation	Factory Building	Building - Others	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount As at 31st March, 2023	**518.38**		**234.63**	**331.57**	**1,120.20**	**496.33**	**4134.70**	**553.72**	**504.90**	**112.15**	**8006.57**
Additions	4.95		-	-	139.27	5,704.31	11,273.75	538.98	-	176.77	17,838.02
Disposals	-		81.06	-	-	-	107.70		56.66	-	245.43
Other adjustment	41.55					22.17					63.72
Gross carrying amount As at 31st March, 2024	**481.78**	**-**	**153.57**	**331.57**	**1,259.47**	**6,200.63**	**15,322.91**	**1,092.69**	**448.24**	**288.92**	**25,579.78**
Gross Block on 31-3-24	**-**	**11.74**	**-**	**8.70**	**-**	**-**	**-**	**37.72**	**-**	**9.34**	**67.50**
Additions till 31-10-24				**0.01**						**1.39**	**1.40**
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 31st March, 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**
Accumulated depreciation as at 31st March, 2023	**-**		**136.68**	**217.60**	**309.06**	**237.71**	**2,198.00**	**346.07**	**354.97**	**87.45**	**3,887.53**
Charge for the year			9.42	29.53	84.26	62.71	532.56	67.87	42.96	63.69	893.00
Disposals			29.95				100.67		40.28		170.90
Accumulated depreciation as at 31st March, 2024	**-**	**-**	**116.15**	**247.13**	**393.32**	**300.42**	**2,629.89**	**413.94**	**357.65**	**151.14**	**4,609.63**
Accumulated depreciation as at 31st March, 2024		**5.83**		**4.03**				**18.04**		**5.21**	
Depreciation till 31-10-24		**0.90**		**0.71**				**2.99**		**1.05**	**5.65**
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 31st March, 2025	**-**	**7.36**	**120.34**	**281.80**	**421.54**	**899.22**	**4,284.45**	**600.92**	**252.21**	**229.59**	**7,097.42**
Net carrying amount:											
As at 31st March, 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
As at 31st March, 2024	481.78	-	37.42	84.44	866.15	5,900.21	12,693.02	678.75	90.59	137.79	20,970.15

Particulars	Land - Freehold	Air Conditioner &Refrigerator	Windmill	Electrical Installation	Factory Building	Building - Others	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross carrying amount As at 31st March, 2023	**518.38**	**-**	**234.63**	**331.57**	**1,120.20**	**496.33**	**4134.70**	**553.72**	**504.90**	**112.15**	**8006.57**
Additions	4.95	-	-	-	139.27	5,704.31	11,273.75	538.98	-	176.77	17,838.02
Disposals	-	-	81.06	-	-	-	107.70		56.66	-	245.43
Other adjustment	41.55						22.17				63.72
Gross carrying amount As at 31st March, 2024	**481.78**	**-**	**153.57**	**331.57**	**1,259.47**	**6,200.63**	**15,322.91**	**1,092.69**	**448.24**	**288.92**	**25,579.78**
Accumulated depreciation as at 31st March, 2023	**-**	**-**	**136.68**	**217.60**	**309.06**	**237.71**	**2,198.00**	**346.07**	**354.97**	**87.45**	**3,887.53**
Charge for the year			9.42	29.53	84.26	62.71	532.56	67.87	42.96	63.69	893.00
Disposals		-	29.95				100.67		40.28		170.90
Accumulated depreciation as at 31st March, 2024	**-**	**-**	**116.15**	**247.13**	**393.32**	**300.42**	**2,629.89**	**413.94**	**357.65**	**151.14**	**4,609.63**
Net carrying amount:		**-**									
As at 31st March, 2024	**481.78**	**-**	**37.42**	**84.44**	**866.15**	**5,900.21**	**12,693.02**	**678.75**	**90.59**	**137.79**	**20,970.15**
As at 31st March, 2023	**518.38**	**-**	**97.95**	**113.97**	**811.14**	**258.62**	**1,936.69**	**207.65**	**149.93**	**24.71**	**4,119.04**

Notes:

1. Assets pledged as security :

   The free hold Land and Buildings , all movable Plant and Machineries and other assets are pledged as security on pari passu basis to the bankers under a mortgage. The Group is not allowed to sell these assets to other entity.

2. The Group has created exclusing charge over immvovable property situated at Khata no 748, RS NO 534/1 Mouje Kotambi, Tal - Vaghodia Dist - Vadodara Gujarat.Title deeds of all the immovable properties are held in the name of the Group.

4 Capital work-in-progress

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Work-in-Progress	3,021.94	2,389.16
Total	**3,021.94**	**2,389.16**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

4.1 Capital Work-In-Progress ageing

CWIP	Amount in CWIP for the period of			
	Less Than 1 year	1-2 years	2-3 years	More than 3 years
As at 31st March, 2025				
Projects in progress	632.78	390.63	1,998.53	-
Projects temporarily suspended				-
As at 31st March, 2024				
Projects in progress	390.63	1,998.53	-	-
Projects temporarily suspended	-	-	-	-

Note 1: There are no projects whose completion is overdue or has exceeded the cost compared to its original budget as at March 31, 2025 and March 31, 2024.

5 INVESTMENT PROPERTIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
INVESTMENT PROPERTY (at cost less accumulated depreciation)		
Building given on Operating Lease		
Opening Gross Block	149.93	149.93
Add : Transfer from Fixed Assets	-	-
Closing Gross Block	**149.93**	**149.93**
Less :		
Opening Accumulated Depreciation	60.47	51.41
Add : Depreciation for the year	8.20	9.06
Closing Accumulated Depreciation	68.67	60.47
Total	**81.26**	**89.46**

Note : Refer note (52) for other disclosure.

6 GOODWILL

6.1 Acquisition Details

Bharat Parenterals Limited acquired Varenyam Healthcare Pvt Ltd on 31st October 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 ₹ 51.98 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.

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

6.3 Fair Value of Assets Acquired and Liabilities Assumed

(Rs. in Lakhs)

Asset/Liability	Amount as on 31st October 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.

6.4 Goodwill Calculation

(Rs. in Lakhs)

Particulars	Amount	Amount
Full value of consideration		5,198.22
Net assets of Varenyam Healthcare Private limited as on 31-10-24	227.12	
Bharat Parenteral Ltd's shares held by Varenyam 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

From the acquisition date of 31st October 2024, the results of Varenyam Healthcare Pvt Ltd have been consolidated into the financial statements of Bharat Parenterals Ltd. For the period from 31st October 2024 to the end of the financial year, Varenyam Healthcare Pvt Ltd contributed ₹ 18.30 lakhs to the total revenue and ₹ (26.69) lakhs to the profit before tax of the Group.

7 Other Intangible Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross carrying amount	-	-
Additions	17.72	-
Disposals	-	-
Other adjustment	-	-
Total Gross carrying amount	**17.72**	**-**
Accumulated amortisation		
Charge for the year	4.76	-
Disposals	-	-
Total Accumulated amortisation	**4.76**	**-**
Net carrying amount:	**12.96**	**-**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

8 INTANGIBLE UNDER DEVELOPMENT

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Intangible under development	104.47	104.47
Total	**104.47**	**104.47**

8.1 Intangible under development ageing

CWIP	Amount in CWIP for the period of			
	Less Than 1 year	1-2 years	2-3 years	More than 3 years
As at 31st March, 2025	-	79.20	25.27	-
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
As at 31st March, 2024				
Projects in progress	79.20	25.27	-	-
Projects temporarily suspended	-	-	-	-

9 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good- At amortised cost		
(ii) Deposits	70.83	66.91
Total	**70.83**	**66.91**

10 DEFERRED TAX ASSET (NET)

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Provision For Employee Benefit	125.16	92.76
Others	72.30	52.45
Total DTA	**197.46**	**145.21**
Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Property, Plant & Equipment's	90.56	130.22
Remeasurements of the defined benefit plans	23.51	3.31
Total DTL	**114.07**	**133.53**
Net Deferred Tax (Asset)/Liability	**83.39**	**(11.68)**

11 NON CURRENT TAX ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax Refund Receivable	50.66	27.50
Total	**50.66**	**27.50**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

12 OTHER NON - CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
(a) Capital Advances	691.36	439.61
(b) Balance with Government Authorities	0.33	5.44
(c) Income Tax under dispute	86.05	99.76
Total	**777.73**	**544.81**

13 INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inventories (lower of cost and net realised value)		
Raw Materials	2,161.70	2,107.23
Consumables and other material	798.94	532.06
Packing Material	207.91	171.54
Raw Material (F&D)	35.86	34.34
Work-in-Progress	865.82	436.90
Stock in Trade	779.26	
Finished goods	1,770.10	2,488.86
Goods in Transit (Raw materials)	575.55	375.83
Total	**7,195.15**	**6,146.77**

14 INVESTMENTS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unquoted- Investment in Mutual Funds at Fair Value through Profit or Loss: (Held for Sale)		
Axis Credit Risk Fund - Regular Growth (No. of units 3,02,927.028)	63.31	-
Axis Growth Opportunities Fund Regular Growth (No. of units 8,35,406.047)	247.86	-
HDFC Hybrid Debt Fund (G) (No. of units 8,911.924)	7.14	-
ICICI Pru Balanced Advantage Fund (G) (No. of units 10,880.849)	7.55	-
ICICI Pru Technology Fund (G) (No. of units 16,742.968)	31.32	-
Nippon India Growth Fund Regular Growth (No. of units 2,516.570)	93.39	-
Sundaram Services Fund - Regular (G) (No. of units 1,53,518.403)	47.69	-
Investment in ICICI Securities	0.13	-
Total	**498.39**	**-**

All mutual funds are marked as a lien against Cash Credit taken from Axis Bank

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

15 TRADE RECEIVABLE

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables considered Good-Secured		
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties (Refer Note 44(d))	-	1,292.42
- Others	17,461.60	13,020.02
	17,461.60	**14,312.44**
Trade Receivable which have significant increase in credit risk	-	38.04
Trade Receivables credit impaired	-	-
Total	**17,461.60**	**14,350.48**
Less : Expected Credit Loss Allowance	(287.26)	(208.37)
Total	**17,174.34**	**14,142.11**

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 31st March, 2025						
(i) Undisputed Trade receivables- considered good	8,713.3	4,725.5	3,062.8	229.6	459.2	17,190.33
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	221.3	20.0	30.0	-	-	271.27
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less : Expected Credit Loss Allowance						(287.26)
Total	**8,934.62**	**4,745.48**	**3,092.76**	**229.57**	**459.17**	**17,174.34**
As at 31st March, 2024						
(i) Undisputed Trade receivables - considered good	10,913.66	1,920.64	905.18	358.52	214.45	14,312.44
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	38.04	38.04
(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	-	-	-	-	-	-
Less : Expected Credit Loss Allowance						(208.37)
Total	**10,913.66**	**1,920.64**	**905.18**	**358.52**	**252.49**	**14,142.11**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

16 CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
In current accounts	23.87	815.92
In EEFC account	28.49	52.51
Cash on Hand	3.64	2.53
Total	**56.00**	**870.96**

17 BANK BALANCES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Bank Balances		
(a) Term deposits Against Lien	5,331.77	215.59
(b) Balances held as Margin Money	361.84	361.84
(c) In earmarked accounts	-	-
- Balances held in unpaid dividend accounts	8.97	3.84
Total	**5,702.58**	**581.26**

18 LOANS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered goods-At amortised cost		
(a) Loans and advances to Employees	10.28	10.73
Total	**10.28**	**10.73**

19 OTHER FINANCIAL ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered goods-At amortised cost		
(a) Interest accrued on deposits	274.56	108.85
(b) Security and other deposits*	267.33	288.06
Total	**541.90**	**396.91**

* Note: Security and other deposites includes Earnest Money Deposits

20 OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to Suppliers	578.02	550.16
Advance to employees	0.12	0.06
Expenses paid in advance	207.71	154.87
Balances with government authorities	3,587.18	3,346.49
Other Advances	0.03	-
Total	**4,373.04**	**4,051.57**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

21 SHARE CAPITAL

(Rs. in Lakhs)

Authorised Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Authorised		
C.Y. 80,00,000 (P.Y. 63,00,000) - Equity shares of Rs. 10/- each	800.00	630.00
	800.00	**630.00**
b) Shares issued, subscribed and fully paid		
C.Y. 65,24,447 (P.Y. 58,19,666) - Equity shares of Rs. 10/- each	689.20	581.97
	689.20	**581.97**
c) Shares fully paid		
C.Y. 65,24,447 (P.Y. 58,19,666) - Equity shares of Rs. 10/- each	689.20	581.97
	689.20	**581.97**

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
At the beginning of the period	58,19,666	581.97	57,74,666	577.47
Add/(Less) : Changes during the year (refer note No.53)	10,72,297	107.23	45,000	4.50
At the end of the period	**68,91,963**	**689.20**	**58,19,666**	**581.97**

Terms & Rights attached to each class of shares :

The Group 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 31st 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.46 (iii)]

Shares reserved for issue under options :

Pursuant to approved employee stock option scheme "Bharat Parenterals Employee Stock Option Plan 2020", the Group has granted 2,00,000 nos of employees stock options of which 45,000 (31st March 2024: NIL) of the options have been exercised (also refer note 53).

Shareholding of Promoters

Promoter Name	As at 31st March, 2025			As at 31st March, 2024		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Bharat R. Desai	7,41,655	10.76%	-1.98%	7,41,515	12.74%	-0.10%
Hima B. Desai	9,62,499	13.97%	0.50%	7,83,430	13.46%	-0.10%
Pooja P. Shah	500	0.01%	0.00%	500	0.01%	0.00%
Shailesh G. Desai	2,580	0.04%	-0.01%	2,600	0.04%	0.00%
Bhahim B. Desai	90,281	1.31%	1.28%	1,699	0.03%	-0.01%
Lataben S. Parikh	1,479	0.02%	-0.01%	2,000	0.03%	0.00%
Nikita B. Desai	84,267	1.22%	1.22%	-	0.00%	-47.30%
Desai shares and stock Private Limited	27,31,536	39.63%	-7.30%	27,31,536	46.94%	0.00%
Varenyam Healthcare Private Limited	16,261	0.24%	0.24%	-	0.00%	0.00%

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares with voting rights				
Bharat R. Desai	7,41,655	10.76%	7,41,515	12.74%
Hima B. Desai	9,62,499	13.97%	7,83,430	13.46%
Desai shares and stock Private Limited	27,31,536	39.63%	27,31,536	46.94%
VC/PE Investors	7,04,781	10.23%	-	0.00%
Asoj Soft Caps Private Limited (Anchor)	3,40,130	4.94%	3,40,130	5.84%
Total	**54,80,601**	**79.52%**	**45,96,611**	**78.98%**

22 OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
General Reserve	3.99	3.99
Employee Stock Option Reserve	-	-
Security Premium reserve	14,880.76	259.47
Excess Money Received on Preferential Allotement	-	-
Retained Earnings	17,493.10	18,881.26
Total	**32,377.85**	**19,144.73**

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
General Reserve		
As per last Balance Sheet	3.99	3.99
	3.99	**3.99**
Employee Stock Option Reserve		
Balance as per the last financial statements	-	53.09
Add: Reserve Created during the year	-	59.28
Less: Reserve Utilised during the year	-	112.37
Total	**-**	**-**
Security Premium reserve		
Balance as per the last financial statements	259.47	152.37
Add: Increased during the year	14,621.29	107.10
Less: Treasury shares adjustment	-	-
Total	**14,880.76**	**259.47**

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Balance as per the last financial statements	18,881.26	17,492.72
Acquired on account of business combination		
Add: Profit for the year as per Statement of Profit and Loss	(1,262.62)	1,451.71
Less: Equity Dividend	(58.20)	(43.31)
Items of Other Comprehensive Income		
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	13.87	(19.86)
Acquisition of shares of subsidiary from NCI	(81.21)	-
Total	**17,493.10**	**18,881.26**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

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.

Employee Stock Option Reserve is used to recognise the fair value of equity settled share based payment transactions.

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

23 BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured - at amortized cost		
Term Loans		
- from Banks	-	-
Axis Bank Term Loan 1(Note i)	126.25	351.25
Axis Bank Term Loan 2 (Note ii)	7,000.00	6,686.06
Axis Bank ECLGS Loan (Note iii)	212.92	334.58
Vehicle Loans (Note iv)	187.40	46.22
Less- Current Maturities	**(427.42)**	**(351.98)**
Total Secured Borrowings	**7,099.14**	**7,066.13**
- Inter Corporate Deposits	-	-
Deposits from other partiess (Note v)	403.79	-
Deposits from related partiess (Note vi)	100.48	140.05
Deposits from directors	-	110.04
Less- Current Maturities	(16.71)	-
Total Unsecured Borrowings	**487.56**	**250.10**
Total	**7,586.71**	**7,316.22**

Notes:

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 Group 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 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 24months.

iii. Interest rate on ECLGS loan is Repo + 2.4% presently 8.9% p.a. The Loan is repayable in 36 Equated monthly installment after the end of 24 months of moratorium.

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

iv. 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	6.85	9.00%	39
# Hyryder 4820	2.89	8.88%	60
# Innova Hycross 5990	4.42	9.00%	60
# Hyryder 9117	2.89	9.00%	60
# MG Hector 6940	1.33	9.00%	60
# Staff Bus 0937	4.00	9.00%	60
# Tempo 1000	1.75	9.00%	60
#Auto Loan	0.41	8.65%	60
# Staff Bus 1169	4.00	9.00%	60

v. Rate of Interest is 7% P.a.(PY rate of interest 7% P.a) and there are no expilicit repayment terms.

vi. 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)

Maturity profile of Secured Term loans are set out below:

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
0-1 year	444.13	351.98
More Than 1 year	7,586.71	365.82

24 OTHER NON CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good- at amortised cost		
Provision For Income tax under dispute	4.24	
Creditors for Capital goods	276.67	77.82
Security Deposits	99.95	
Deffered Interest (Ind AS)	26.47	
Total	**407.33**	**77.82**

25 PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for Compensated absences	225.79	91.68
Provision for Gratuity (Refer Note 43)	231.06	118.60
Total	**456.85**	**210.29**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

26 OTHER NON-CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	572.10	-
Total	**572.10**	**-**

27 CURRENT BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Current Maturities On Long Term Debt	444.13	356.92
Loans repayable on demand (Refer below note)	-	-
Working capital loan and Packing Credit (Note I	6,241.33	8,084.87
Cash Credit & Over Draft facilities fron Axis bank (Note ii)	3,747.76	-
Total	**10,433.21**	**8,441.80**

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 Innoxel Lifesciencise Private Ltd, Further, the above loan is guaranteed by Mr. Bharat Desai & Hima Desai. Rate of interest on the above cash credit facility ranges from 8% to 8.74 % P.a.

Mutual funds are marked as a lien against Cash Credit taken by the Varenyam Healthcare Private Ltd. Rate of interest on the above cash credit facility ranges from 8% to 8.74 % P.a.

ii. The above cash credit facility is hypothecated against the entire current assets of the Group, 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. Bhahim Desai.

Rate of interest on the above cash credit facility is 9.50% p.a (Repo + 3.00%) payable at monthly intervals. (PY Rate of interest 9.50% p.a (Repo + 3.00%))

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, 2025

Particulars	Security provided	Amount as per books	Amount as reported in Bank	Difference	Reason
30th June 2024	Inventory	6,260.24	6,260.23	0.02	
	Trade Receivables	10,723.81	10,715.68	8.13	Data submitted to Banks were based on Unaudited Books of Account.
30th September 2024	Inventory	4,345.47	4,653.35	(307.88)	
	Trade Receivables	11,184.86	10,610.29	574.57	
31st December 2024	Inventory	6,567.34	6,831.27	(263.93)	
	Trade Receivables	7,659.62	8,353.07	(693.45)	
31th March 2025	Inventory	6,668.90	6,801.33	(132.43)	
	Trade Receivables	10,238.07	11,118.21	(880.14)	

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

29 OTHER FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid Dividend	8.97	3.84
Security Deposits	29.39	27.10
Provision for Bonus	204.00	158.53
Payable for Fixed Asset	-	709.48
Salary and Wages Payable	406.37	224.96
Other payable*	1,856.40	1,516.90
Payable for Fixed Asset	511.02	-
Interest accrued but not due on borrowings	-	39.26
Deffered Interest (Ind AS)	6.62	-
Total	**3,022.78**	**2,680.07**

*Include Commission payable pertains to Sales.

30 OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Advances from Customers	700.78	1,431.77
(b) Statutory Dues	115.49	170.53
(c) Other payable	186.04	289.81
Total	**1,002.32**	**1,892.12**

31 PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Provision for compensated absences	9.49	4.65
Provision for Gratuity (Refer Note 43)	21.88	16.51
Total	**31.37**	**21.16**

32 CURRENT TAX LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
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**	**-**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

33 REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Sale of Manufactured Goods	29,816.50	25,224.40
Revenue from Sale of Trading Goods	1,099.76	156.79
Sale of services	2,631.46	323.40
Other Operating Revenue	490.52	417.17
Total	**34,038.24**	**26,121.76**

33.1 Sale of Products comprises of :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Domestic Sales	7,367.14	7,713.42
Export Sales	20,821.49	15,742.92
Deemed Export	2,727.62	1,924.86
Total	**30,916.26**	**25,381.19**

33.2 Reconciliation of contract price with Revenue from Operations :

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contract price	31,008.52	25,463.53
Less: Discounts and rebates	92.27	82.33
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	**30,916.26**	**25,381.19**

33.3 Revenue from customers disaggregated based on its timing of recognition

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Point in time		
Revenue from Sale of products	29,816.50	25,224.40
Trading of Goods	1,099.76	156.79
Scrap Sale	41.81	31.56
Over a period of time		
Sale of Service	2,631.46	323.40

33.4 Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contract Assets		
Trade Receivable	17,461.60	14,350.48
Less: Any allowance for doubtfule debts (Expected credit loss)	(287.26)	(208.37)
Net Trade Receivable	17,174.34	14,142.11
Contract Liabilities		
Advance from Customer	700.78	1,431.77
Total Contract Liabilities	**700.78**	**1,431.77**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

33.5 Other Operating Revenue comprises of :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Scrap	41.81	31.56
Services Income - Job work	1.12	3.15
Recovery of freight and other charges	2.54	123.89
Product Development charges	20.87	48.08
Packing charges	16.83	5.68
Export Incentives	326.35	204.82
Other Operating Revenue	81.00	-
Total	**490.52**	**417.17**

34 OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income	376.15	42.04
Gain / (Loss) on sale of investments (Net)	-	(4.44)
Interest on Income Tax Refund	1.90	-
Gain/(loss) on sale of Property, Plant and Equipments (Net)	7.02	-
Net gain on foreign currency transactions/translations	619.02	333.03
Amount no longer payable written back	-	4.63
Other Income	0.15	
Subsidy Received	39.21	-
Non operating income (Refer 34.1)	115.22	92.54
Services Income - Job work	-	-
Consultancy Charges	-	-
Notice pay recovered	3.14	-
Total	**1,161.83**	**467.79**

34.1 Non operating income comprises of :

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other non-operating income comprises:		
Commission income	-	12.24
Insurance Claim Received	17.76	0.82
Discount Receipt	32.57	0.01
Interest on MSME	1.11	7.13
Interest on Staff Loan	0.42	0.48
Bad Debts Recovery	13.00	66.00
Other Income	50.35	5.87
Total - Other non-operating income	**115.22**	**92.54**

35 COST OF RAW MATERIAL AND COMPONENTS

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock	2,517.40	2,377.42
Add: Purchases	18,072.79	17,456.48
	20,590.18	**19,833.90**
Less: Closing Stock	2,773.11	2,517.40
Less: Material issued to F&D Department	-	-
Cost of Raw Material Consumed	17,817.07	17,316.50
Total	**17,817.07**	**17,316.50**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

36 PURCHASE OF TRADED GOODS

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Traded goods	775.91	40.88
Total	**775.91**	**40.88**

37 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the end of the year:		
Finished Goods	1,770.10	2,488.86
Work-in-Progress	865.82	436.90
Trading Goods	779.26	
	3,415.19	**2,925.77**
Inventories at the beginning of the year:		
Finished Goods	2,488.86	984.36
Work-in-Progress	436.90	422.44
Inventory acquired on account of business combination	444.00	
	3,369.77	**1,406.80**
Net (increase) / decrease	**(45.42)**	**(1,518.97)**

38 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Bonus	4,525.97	1,991.34
Share Based Payment (Refer note 43)	-	13.96
Contributions to Provident Fund and Other Funds	213.07	146.82
Staff Welfare Expenses	227.25	126.58
Employee Penalty Deduction		
Total	**4,966.29**	**2,278.70**

39 FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on borrowings	1,186.54	317.51
Bank Charges	103.26	83.52
Interest on Security Deposit	2.29	-
Interest on Income Tax and customs	2.12	0.58
Interest due to MSME Vendors	-	-
Other interest (Ind AS)	0.79	-
Total	**1,294.99**	**401.60**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

40 OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Power and Fuel	1,523.59	469.49
Consumption of Stores and spares	1,713.94	355.12
Manufacturing Processing cost	704.57	659.52
Carting, Freight, Octroi Inwards	29.17	11.96
Repairs & Maintenance		
-Machinery	178.40	192.38
-Building	194.20	87.03
-Others	33.16	18.28
Security Expenses	16.16	12.75
Subscription Expense	7.98	-
Sales promotion and advertisement Expenses	155.10	174.99
Legal and Professional Fees	376.77	303.19
Freight / Clearing and Forwarding Charges on Sales	757.73	732.77
Fair Value change of investment held for trading	28.31	-
Payments to Auditors (Refer note 48)	6.50	5.35
Corporate Social Responsibility Expenses (Refer Note 49)	56.21	56.75
Travelling Expense	111.85	120.31
Research and development expenses	651.40	170.32
Transportation Charges	31.28	-
Commission on sales	1,783.47	868.26
Provision for Expected Credit Loss	78.89	40.00
Dr/Cr Balance Written Off	0.71	-
Loss on discard of Property, Plant & equipments (Net)	104.66	4.02
Rates and Taxes	77.93	110.38
Software Charges	31.31	9.13
Validation & Calibration Charges	201.75	-
House Keeping Charges	162.69	-
Utility Expense	35.23	-
Testing Charges	183.25	-
Office Expense	0.63	-
Post ,Courier and Fax Expenses	10.04	-
Printing and Stationery	5.84	-
Insurance Expense	243.40	241.33
Labour Charges	3.00	-
Deduction and Damages Expenses	123.90	163.01
Miscellaneous Expenses	631.09	490.30
Total	**10,254.10**	**5,296.63**

41 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 31st March, 2025	As at 31st March, 2024
Current tax		
Current tax on profit for the year	1,008.34	868.89
Adjustments for current tax of prior periods	49.77	(3.29)
Total current tax expense	**1,058.11**	**865.60**
Deferred tax		
(Decrease) | Increase in deferred tax liabilities	(19.46)	133.53
Decrease | (Increase) in deferred tax assets	(64.13)	(145.21)
Total deferred tax expense | (benefit)	**(83.60)**	**(11.68)**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Income tax expense		
Current tax	1,008.34	868.89
Short/ (Excess) provision of earlier year	49.77	(3.29)
(i) Total Current tax expenses	**1,058.11**	**865.60**
(ii) Total Deferred tax expenses (Benefits)	(85.63)	(44.87)
	(85.63)	(44.87)
Total Income tax expenses (i + ii)	**972.48**	**820.72**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit before income tax expense	(3,395.06)	1,872.15
Tax at the Indian tax rate of 25.17% (2023-2024 – 25.17%)	**(854.47)**	**471.18**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Depreciation	23.58	-
Income considered separately		-
Non-deductible tax expenses (Disallowances u/s 43B etc)	18.77	31.78
Net effect of expenses not deductible u/s 32 of Income Tax Act, 1961	51.92	-
Short/(Excess) provision of earlier year	49.77	(3.29)
Others (including Deferred tax)	1,682.90	321.05
Income Tax Expense	**972.48**	**820.72**

The movement in deferred tax (Assets)/Liabilities balances for the year ended March 31, 2025 is as follows:

(Rs. in Lakhs)

Particulars	Balance as at April 1, 2024	Acquired on account of business combination	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**

The movement in deferred tax (Assets)/Liabilities balances for the year ended March 31, 2024 is as follows:

(Rs. in Lakhs)

Particulars	Balance as at April 1, 2024	Acquired on account of business combination	Recognized in statement of profit and loss	Recognized in OCI | Equity	Balance as at March 31, 2024
PPE and Intangible Asstes	(142.61)	-	12.39	-	(130.22)
Provision for employee benefits (Incl remeasurement of defined benefit plan)	60.36	-	22.41	6.68	89.45
Expected Credit Loss	42.38	-	10.07	-	52.45
Total	**(39.88)**	**-**	**44.87**	**6.68**	**11.68**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

42 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.

i. Profit attributable to Equity holders of Group

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to equity holders of the Group for basic and diluted earnings per share	(4,367.54)	1,451.71

ii. Weighted average number of ordinary shares

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Number of equity share at the beginning of the year (In Nos.)	**58,19,666**	**57,74,666**
Equity shares issued during the period (In Nos.)	10,72,297	45,000
Number of equity share at the end of the year (In Nos.)	**68,91,963**	**58,19,666**
Weighted average number of equity shares outstanding during the year (In Nos.)	65,54,000	58,21,772
Weighted average number of equity shares outstanding during the year (for diluted EPS) (In Nos.)	65,54,000	58,21,772
Face value of equity share (in Actual Rs.)	10	10
Basic earnings per share (In Rs.)	**(66.64)**	**24.94**
Diluted earnings per share (In Rs.)	**(66.64)**	**24.94**

43 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 Holding Group makes contributions to Gratuity Fund managed by ICICI Prudential life insurance, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at 31st March, 2025.

Defined benefit plans- As per actuarial valuation

(Rs. in Lakhs)

a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation :	Gratuity Funded	
	31st March, 2025	31st March, 2024
Present value of Benefit Obligations at the beginning of the Year	300.29	215.63
Current Service Cost	157.75	34.31
Interest Cost	24.11	15.31
Benefits paid	(18.31)	(4.71)
Actuarial (Gains) / Losses due to change in assumptions	10.61	39.75
Actuarial (Gains) / Losses due to change in experience adjustments	(29.09)	-
Present value of Benefit Obligations at the end of the Year	**445.36**	**300.29**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

(Rs. in Lakhs)

b) Change in fair value of plan assets :	Gratuity Funded	
	31st March, 2025	31st March, 2024
Fair value of Plan assets at the beginning of the year	165.19	146.45
Expected Return on plan assets	41.91	10.23
Group Contribution	0.74	-
Benefits paid	(18.31)	(4.71)
Actuarial Gains and (Losses)	2.88	13.21
Fair value of Plan assets at the end of the year	**192.41**	**165.19**

(Rs. in Lakhs)

c) Reconciliation of PVO and fair value of plan assets :	Gratuity Funded	
	31st March, 2025	31st March, 2024
Present value of Benefit Obligations at the end of the year	445.36	300.29
Fair value of Plan assets at the end of the year	192.41	165.19
Net (Asset) / Liability recognised in Balance sheet	**252.95**	**135.11**

(Rs. in Lakhs)

d) Net Expenses recognised in the statement of Profit and Loss accounts:	Gratuity Funded	
	31st March, 2025	31st March, 2024
Net Interest Cost	(18.54)	5.08
Current Service Cost	157.75	34.31
Total	**139.21**	**39.39**

(Rs. in Lakhs)

e) Amount recognised in Other comprehensive income Remeasurements:	Gratuity Funded	
	31st March, 2025	31st March, 2024
Actuarial (Gains) / Losses	(21.37)	26.54

(Rs. in Lakhs)

f) Assumptions used in the accounting for the gratuity plan :	Gratuity Funded	
	31st March, 2025	31st March, 2024
Discount Rate (%)	6.75%	7.10%
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.

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount Rate - 1 percent increase	403.66	276.72
Discount Rate - 1 percent decrease	494.47	327.50
Salary Escalation Rate - 1 percent increase	593.86	327.26
Salary Escalation Rate - 1 percent decrease	403.39	276.50
Withdrawal Rate - 1 percent increase	444.52	300.46
Withdrawal Rate - 1 percent decrease	446.30	30.01

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.

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

Maturity analysis of projected benefit obligation from the fund:

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Year 1	22.46	16.51
Year 2	18.72	32.13
Year 3	29.29	26.86
Year 4	52.34	21.40
Year 5	44.08	37.89
Year 6 to Year 10	146.66	132.67

44 RELATED PARTY DISCLOSURES

a) Name of the related party and nature of relationship: -

Sr.No.	Particulars	Relationship
I	**Key Managerial Personnel / Directors:**	
	Mr. Bharat Desai	Managing Director
	Mr. Hemang J. Shah	Executive Director
	Mr. Shaileshkumar Ghabhawala	Independent Director
	Mrs. Zankhana Sheth	Independent Director
	Mr. Mukeshbhai Jivrajbhai Patel	Independent Director
	Mr. Sanjay Parasmal Shah	Non Executive Director
	Mr. Jignesh Shah	Chief Financial Officer
	Mr. Shyam Rajpurohit	Company Secretary (Upto 02.10.2023)
	Mrs. Krutika Bhattnhatt	Company Secretary (w.e.f 02.10.2023) uptill 17-01-2025
II	**Relatives of Key Managerial Personnel / Directors:**	
	Mrs. Shital H. Shah	Relatives of Director
	Mr. Bhahim B. Desai	Relatives of Director
	Mrs. Nikita Shah	Relatives of Director
	Mrs. Nikita B. Desai	Relatives of Director
	Mrs. Himaben B. Desai	Relatives 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 30th October, 2024

b) Key Managerial Personnel Compensation

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short-term employee benefits	196.58	204.28
Terminal Benefits	-	1.30
Total Compensation	**196.58**	**205.58**

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.

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

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 31st March, 2025	For the year ended 31st March, 2024
	Key Managerial Personnel			
1	**Remuneration**	Mr. Bharat Desai	143.11	143.11
		Mr. Hemang J. Shah	28.73	40.24
		Mr. Jignesh Shah	14.69	15.22
		Mr. Shyam Rajpurohit	-	4.17
		Ms. Krutika Bhattbhatt	10.05	4.72
2	**Sitting Fees to Directors**	Mr. Shaileshkumar Ghabhawala	0.20	0.10
		Mrs. Zankhana Sheth	0.20	0.10
		Mr. Bharat Desai	0.20	0.10
		Mr. Hemang J. Shah	0.20	0.10
		Mr. Mukeshbhai J. Patel	0.20	0.10
		Mr. Sanjay P. Shah	0.20	0.10
3	**Unsecured loan**	Mr. Bharat Desai		
	Loan Received		99.00	110.04
	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	98.73	74.73
		Mrs. Nikita Shah	39.96	39.96
		Nikita B. Desai	12.00	
		Mrs. Himaben B. Desai	171.84	171.84
5	**Consultancy Expenses**	Mrs. Shital H. Shah	-	11.00
6	**Unsecured loan**	Mrs. Himaben Desai	-	
	Loan Received		195.00	140.05
	Loan Repaid		335.05	-
	Interest on Loan		0.66	-
	Interest on Loan paid		0.72	-

d) Outstanding Balances

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Key Managerial Personnel and relatives		
	Mr. Bharat Desai	11.50	121.54
	Mrs. Himaben B. Desai	139.44	149.49
	Mr. Hemang J. Shah	2.38	2.24
	Mr. Jignesh Shah	1.16	1.03
	Mr. Bhahim B. Desai	1.54	1.56
	Mrs. Nikita Shah	0.81	0.83
	Ms. Krutika Bhattbhatt	-	0.84

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured.

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

45 CONTINGENT LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	**Contingent liabilities**		
	a) Liabilities Disputed in appeals		
	- Income Tax	86.14	86.14
	- Service Tax	10.75	10.75
	- Professional Tax	0.13	-
	b) Letter of Credit and Bank Guarantees	4,994.16	2,136.91
	Total	**5,091.18**	**2,233.80**
(ii)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account & not provided for:		
	-Tangible Assets	**2,124.19**	**1,879.47**

46 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"

47 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 31st March, 2025	As at 31st March, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Refer below notes)	753.23	102.71
(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;	-	
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	3.87	4.99
(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	3.87	4.99

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

48 AUDITOR'S REMUNERATION

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Statutory Auditors		
Audit Fees (including for quarterly limited review)	5.98	4.55
For certification	0.52	1.30
For other matters	-	2.49
Total	**6.50**	**8.34**

49 CORPORATE SOCIAL RESPONSIBILITY (CSR)

AAs 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 31st March, 2025	For the Year ended 31st March, 2024
Gross amount required to be spent by the Group during the year	**56.21**	**53.85**
Amount spent during the year on		
1. Construction / Acquisition of Assets		
- In cash	-	-
2. On purpose other than (i) above		
- In cash	62.21	56.75
- Yet to be paid	-	-
Nature of CSR activities		
Social welfare	20.30	
Education Health & rural development	41.91	56.75
Movements in the provision of CSR during the yea		
Balance at the beginning of the year	-	-
Expense required to be done	56.21	-
Expense incurred	62.21	-
Balance at the end of the year	(6.00)	-

50 OPERATING SEGMENTS

The activities of the Group relate to only one segment i.e. Manufacturing of Pharmaceuticals Formulations

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 31st March, 2025	For the Year ended 31st March, 2024
Within India	10,094.76	9,638.28
Outside India	20,821.49	15,742.92

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.

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

51 EXPENDITURE ON FORMULATION AND DEVELOPMENT (R&D)

The Group's F&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 F&D center during the financial year 2023-24 & 2022-23 are given below (Rs in Lakhs)

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Capital Expenditure	-	-
Recurring Expenditure	106.94	106.07
Total Expenditure	**106.94**	**106.07**

52 INVESTMENT PROPERTY:

(i)

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Depreciation	8.20	9.06
Profit from Investment Property	**8.20**	**9.06**

(ii)

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Fair Value		
Investment Properties	193.54	193.54
Total	**193.54**	**193.54**

Estimation of fair value: Method of Estimation

In the absence of valuation reports, the Group has used the government registration rates which was the best availabe estimate for the purpose of determining the fair value of Land and Buildings.

53 FAIR VALUE MEASUREMENTS

Financial instruments by caregory

(Rs. in Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments	498.39					
Trade Receivables	-	-	17,174.34	-	-	14,142.11
Cash and Cash Equivalents	-	-	56.00	-	-	870.96
Bank balances other than above	-	-	5,702.58	-	-	581.26
Loans	-	-	10.28	-	-	10.73
Other Financial Assets	-	-	612.72	-	-	463.82
Total Financial Assets	**498.39**	**-**	**23,555.92**	**-**	**-**	**16,068.89**
Financial Liabilities						
Borrowings	-	-	18,019.92	-	-	15,758.02
Other current financial Liabilities	-	-	3,022.78	-	-	2,680.07
Trade payables	-	-	7,416.23	-	-	5,947.56
Total Financial Liabilities	**-**	**-**	**28,458.92**	**-**	**-**	**24,385.65**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

(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.

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.

(Rs. in Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments	498.39	-	-	-	-	
Trade Receivables	-	-	17,174.34	-	-	14,142.11
Cash and Cash Equivalents	-	-	56.00	-	-	870.96
Bank balances other than above	-	-	5,702.58	-	-	581.26
Loans	-	-	10.28	-	-	10.73
Other Financial Assets	-	-	612.72	-	-	463.82
Financial Liabilities						
Borrowings	-	-	18,019.92	-	-	15,758.02
Other current financial Liabilities	-	-	3,022.78	-	-	2,680.07
Trade payables	-	-	7,416.23	-	-	5,947.56

(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).

54 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.

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

(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 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	208.37	168.37
Changes in loss allowance	78.89	40.00
Balance at the end of the year	**287.26**	**208.37**

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 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 31st March, 2025			
Non-derivatives			
Borrowings	10,433.21	7,586.71	18,019.92
Trade payables	7,416.23	-	7,416.23
Other financial liabilities	3,022.78	-	3,022.78
Total Non-derivative liabilities	**20,872.21**	**7,586.71**	**28,458.92**
As at 31st March, 2024			
Non-derivatives			
Borrowings	8,441.80	7,316.22	15,758.02
Trade payables	5,947.56	-	5,947.56
Other financial liabilities	2,680.07	-	2,680.07
Total Non-derivative liabilities	**17,069.43**	**7,316.22**	**24,385.64**

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

(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.

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 31st March, 2025 (Rs. in lakhs)		
	Trade receivable and other	Hedges Available	Net exposure to foreign currency risk
USD	12,160.58	-	12,160.58
EURO	522.83	-	522.83

Particulars	As at 31st March, 2024 (Rs. in lakhs)		
	Trade receivable and other	Hedges Available	Net exposure to foreign currency risk
USD	453.08	-	453.08
EURO	9,767.50	-	9,767.50

(ii) Trade payable and other payable

Particulars	As at 31st March, 2025 (Rs. in lakhs)		
	Trade receivable and other	Hedges Available	Net exposure to foreign currency risk
USD	344.40	-	344.40
EURO	5.73	-	5.73

Particulars	As at 31st March, 2024 (Rs. in lakhs)		
	Trade receivable and other	Hedges Available	Net exposure to foreign currency risk
USD	16.87	-	16.87
EURO	4.51	-	4.51

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

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	
	31st March, 2025	31st March, 2024
USD sensitivity	11,816.18	517.10
INR/USD increases by 5%	585.38	21.81
INR/USD decreases by 5%	(585.38)	(21.81)
EUR sensitivity	517.10	9,762.99
INR/EUR increases by 5%	25.86	488.15
INR/EUR decreases by 5%	(25.86)	(488.15)

55 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.

56 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.

Notes to the Consolidated Financial Statements for the Year Ended on 31st March, 2025

57 OTHER DISCLOSURE AS PER SCHEDULE III

Name of the company	Net Assets, i.e. total assets minue total liabilities		Share in Profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit & Loss	Amount
Parent				
Bharat Parenterals Limited	**83.17%**	**28,195.50**	**-57.81%**	**2,513.47**
(Previous Year)	85.03%	20,252.97	179.59%	1,852.61
Subsidiaries				
Varenyam Biolifesciences Private Limited	**1.07%**	**362.78**	**1.09%**	**(47.45)**
(Previous Year)	-0.08%	(19.19)	-1.32%	(13.57)
Innoxel Lifesciences Private Limtied	**12.71%**	**4,308.45**	**84.83%**	**(3,687.97)**
(Previous Year)	-2.13%	(507.09)	-39.47%	(407.19)
Varenyam Healthcare Private Limited	**0.59%**	**200.32**	**0.62%**	**(26.79)**
(Previous Year)	-	-	-	-
Minority Interest in subsidiary	**2.46%**	**832.54**	**71.28%**	**(3,098.74)**
(Previous Year)	17.18%	4,090.71	-38.80%	(400.27)
Total	**100.00%**	**33,899.59**	**100.00%**	**(4,347.49)**
(Previous Year)	100.00%	23,817.40	100.00%	1,031.59

58 The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 12th May,2025. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

59 Information on Dividend for the year ended 31st March, 2025

The Holding company proposed or declared dividend 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, 2025. The payment is subject to approval of share holder in ensuing Annual General Meeting of the Company. (Previous year Rs. 1.00 per equity share).

60 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.

61 The Previous Year's figures haven been regrouped/reclassified, where necessary to confirm to current year's classification.

62 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.

As per our Report of even date
For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342
Place: Vadodara
Date: May 12, 2025

For and on behalf of Board of Directors of
BHARAT PARENTERALS LIMITED

Bharat Desai
Managing Director
DIN: 00552596

Hemang Shah
Director
DIN: 03024324

Sharmin Soni
Company Secretary

Jignesh Shah
Chief Financial Officer

Notice of the 32nd Annual General Meeting

NOTICE is hereby given that the 32nd Annual General Meeting ("AGM") of the members of Bharat Parenterals Limited (CIN: L24231GJ1992PLC018237) ("the Company") will be held on Friday, the September 26, 2025 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 31ST MARCH 2025 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 31st March 2025, the Balance Sheet as on that date, the annexures thereto, the Cash Flow Statement for the year ended as on 31st March 2025, 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, 2025.**

   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 31st March 2025 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.".

4. **TO APPROVE THE APPOINTMENT OF M/S. SHAH MEHTA & BAKSHI, CHARTERED ACCOUNTANTS (FRN: 103824W) AS THE STATUTORY AUDITORS OF THE COMPANY.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for M/s. Shah Mehta & Bakshi, Chartered Accountants (Firm Registration No. 103824W, who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors be and is hereby appointed as the Statutory Auditors of the Company, to hold office with effect from conclusion of the 32nd Annual General Meeting of the Company till conclusion of 37th Annual General Meeting, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration as may be mutually agreed between the Board of Directors or any Committee of the Board and the Statutory Auditors from time-to-time."

   RESOLVED FURTHER THAT the Board (which includes a duly constituted Committee of the Board), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

5. **TO APPROVE AND RATIFY THE REMUNERATION PAYABLE TO M/S. CMA CHETAN GANDHI, COST ACCOUNTANTS FOR THE FINANCIAL YEAR ENDING 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 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, 2026."

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 THE REGULARISATION OF ADDITIONAL DIRECTOR MR. ALKESH JAYANTILAL SHAH (DIN: 11210389) APPOINTED AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR.

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 Sections 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Alkesh Jayantilal Shah (DIN: 11210389), who was appointed by the Board of Directors as an Additional in category of Non-Executive Non Independent Director of the Company with effect from July 28, 2025 pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and who holds office upto the date of this Annual General Meeting of the Company and the Company has received a notice in writing under section 160 of the Act from him proposing his candidature for the office of director, and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non-Executive Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and is/are hereby severally or jointly authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with the filing of E-forms with the Registrar of Companies, Gujarat."

7. TO APPROVE THE APPOINTMENT OF M/S. JIGAR TRIVEDI & CO. AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE (5) YEARS.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), Section 204 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board'), M/s. Jigar Trivedi & Co., Peer review firm of Practicing Company Secretary, Ahmedabad (FRN: S0217GJ499800 and Certificate of Practice No. 18483) be and are hereby appointed as the Secretarial Auditors of the Company for an Audit period of five consecutive years commencing from F.Y 2025-26 until F.Y 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

8. TO APPROVE THE RE-APPOINTMENT OF MR. MUKESHBHAI JIVRAJBHAI PATEL (DIN: 00410134) AS A NON-EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY COMMENCING FROM SEPTEMBER 26, 2025, UP TO SEPTEMBER 25, 2030.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mukesh Jivrajbhai Patel (DIN: 00410134), who was appointed as an Independent Director upto the first term of 5 (five) years ending on September 26, 2025 and being eligible, and has submitted a declaration for his independence and upon recommendation of the Nomination and Remuneration Committee and the Board of directors, Mr. Mukeshbhai Jivrajbhai Patel (DIN: 00410134) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, w.e.f. September 26, 2025 to September 25, 2030."

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

9. 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 2025-26 and for the next financial year 2026-2027 i.e., until the date of the Annual General Meeting of the Company to be held during the calendar year 2026 {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."

FOR AND BEHALF OF BOARD OF DIRECTORS

Sd/-
Mr. Bharat Desai
Chairman & Managing Director
(DIN: 00552596)

Date: 28.07.2025
Place: Vadodara

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 No 09/2024 dated 19.09.2024 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-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 dispended 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. 5 to 9 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 20th September, 2025 to 26th September, 2025.

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/updation 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 2024-25 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 19th day of September 2025 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 23rd September, 2025 and will end at 5:00 p.m. on 25th September, 2025. 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 19th September, 2025 as the "record date" for determining the eligibility of Members to receive the dividend for the financial year ended 31st March, 2025, if approved at the AGM.

25. The dividend when sanctioned will be made payable on or before 25th October, 2025, 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: 022-42270418, 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 32nd AGM without restriction on account of first come first served basis.

32. The attendance of the Members attending the 32nd 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 32nd 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 32nd 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 23rd September, 2025 and will end at 5:00 p.m. on 25th September, 2025. 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. 19th September, 2025 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 19th September, 2025.

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.	1. 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. 2. 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. 3. 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 4. 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. 5. 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	1. 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 user your existing my easi username & password.

	2. 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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:

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.

4. 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 user 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 General 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.: 1800 1020 990 and 1800 22 44 30 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 EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/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 BEHALF OF BOARD OF DIRECTORS

Sd/-
Mr. Bharat Desai
Chairman & Managing Director
(DIN: 00552596)

Date: 28.07.2025
Place: Vadodara

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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 12, 2025, 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, 2026, 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. 6

Mr. Alkesh Jayantilal Shah (DIN: 11210389), was appointed as an Additional Non- Executive Non-Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on July 28, 2025, with effect from such Board meeting. In accordance with the provisions of Section 161 of Companies Act, 2013, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Alkesh Jayantilal Shah shall hold office upto next general meeting or within a time period of three months from the date of appointment, whichever is earlier and is eligible to be regularized as a Non-Executive Non-Independent Director for a term up to five years w.e.f. July 28, 2025.

A brief profile of Mr. Alkesh Jayantilal Shah (DIN: 11210389), including nature of her expertise, is provided as Annexure-I of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of Mr. Alkesh Jayantilal Shah (DIN: 11210389), from Additional Non-Executive Non Independent Director to Non-Executive Non-Independent Director of the Company for a term up to 5 years with effect from July 28, 2025.

None of the Directors / Key Managerial Personnel of the Company, are concerned or interested, financially or otherwise, in the resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Item No. 7

Pursuant to the provisions of Section 204 of the Companies Act,2013 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time, every listed public Company is required to annex with its Board's Report made out in terms of Section 134(3) of the Companies Act,2013, a Secretarial Audit Report given by a Company Secretary in practice.

M/s. Jigar Trivedi & Co., Peer Review firm of Practicing Company Secretary, Ahmedabad (FRN: S0217GJ499800 and Certificate of Practice No. 18483), being eligible, has consented to act as Secretarial Auditors of the Company for a period of five consecutive financial years i.e., from 2025-26 to 2029-30 as required under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. Based on the profile and experience of M/s. Jigar Trivedi & Co., the Audit Committee has recommended the appointment of M/s. Jigar Trivedi & Co., as the Secretarial Auditors of the Company for a period of five financial years i.e., from 2025-26 to 2029-30. The Board of Directors, based on the said recommendation of the Audit Committee, recommends resolution No. 7 for approval of members as set out in the Notice convening the annual general meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution.

Item No. 8

Based on recommendation of the Nomination and Remuneration Committee, the board has re- appointed Mr. Mukeshbhai Jivrajbhai Patel (DIN: 00410134) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from September 26, 2025 to September 25, 2030 (both days inclusive), subject to approval of the Members. Mr. Mukeshbhai Jivrajbhai Patel (DIN: 00410134) has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. he has also given her consent to act as a Director. In the opinion of the Board, Mr. Mukeshbhai Jivrajbhai Patel (DIN: 00410134) is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Mukeshbhai Jivrajbhai Patel (DIN: 00410134) are provided as Annexure to this Notice. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Mukeshbhai Jivrajbhai Patel (DIN:

00410134) on the Board of the Company and accordingly the Board recommends his re- appointment as an Independent Director as proposed. Except for Mr. Mukeshbhai Jivrajbhai Patel (DIN: 00410134), no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The terms and conditions of re-appointment of Mr. Mukeshbhai Jivrajbhai Patel (DIN: 00410134) as an Independent Director are uploaded on the website of the Company and would also be made available for inspection to the Members without any fee, on all working days, until the last date of remote e-voting

Item No. 9

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules if such transactions are other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution and related party shall not vote in the said resolution.

Accordingly, the related party transactions as recommended and prior approved by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2025 are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and at arms' length basis.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, the particulars of transactions to be entered into by the Company with related parties are as under:

Sr. No.	Name Of The Related Party	Name of the director or key managerial personnel who is related, if any	Nature of relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement/ transaction (Maximum Limits) (INR.)	Nature and material terms of contract/ arrangement/ transaction
1	Mr. Bhahim B Desai	Mr. Bharat Desai	Relatives of Director	75 lakhs	Remuneration
2	Mrs. Nikita Desai	Mr. Bharat Desai	Relatives of Director	45 lakhs	Remuneration
3	Mrs. Himaben B. Desai	Mr. Bharat Desai	Relatives of Director	2 crores	Remuneration
4	Innoxel Lifesciences Private Limited		Subsidiary company	Unsecured or Secured Loan upto INR 75 crores	Unsecured Loan

Brief about the Related Party Transactions-

a) As mentioned above significant transaction involving related parties within the Bharat Parenterals Ltd, specifically concerning the sales and purchase of goods between our subsidiary companies. As outlined in the ordinary course of business, Bharat Parenterals Ltd and its subsidiary, Innoxel Lifesiences Pvt Ltd, is set to engage in transactions involving the sales and purchase of goods. This transaction is in ordinary course of business aimed at facilitating the smooth functioning of our business operations and is conducted under fair market terms and conditions. The purpose of this transaction is to optimize operational efficiencies within our group of companies, enhance supply chain management and ultimately contribute to the overall growth and performance of Bharat Parenterals Ltd. The proposed contracts/arrangements/transactions relate to sale/purchase of goods/services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members.

b) Summary of information provided by the Management to the Audit Committee for approval of the proposed Rpts.

Sr. No.	Particulars	For Unsecured Loan to Subsidiary Company
	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Innoxel Lifesceinces Pvt Ltd- Subsidiary
	Name of Director(s) or key Managerial Personnel who is related, if any	Mr. Bharat Desai being whole-time director at Innoxel Life Sciences Pvt Ltd
	Type, Tenure, Material Terms and Particulars	Type- a) Unsecured Loan b) Tenure- 9 years for unsecured Loan Material Terms- At rate of Interest of 7% (The interest rate shall be revised based on revision in Rate interest Government Securities as per provision of Companies Act, 2013 with Approval of Audit Committee and Board)
	Value of the Transaction	75 crores
	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	28.20%
	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Unsecured loan and advances
	Any valuation or other external party report relied upon by the listed entity in relation to the transaction	-
	Any other information that may be relevant	Unsecured loans and advances are instrumental in meeting the dynamic financial requirements of corporate entities, specifically tailored to address the exigencies of working capital management and strategic business endeavors. These funds are deployed with a dual purpose: firstly, to ensure the seamless fulfilment of day-today operational needs; and secondly, to fuel strategic business planning and execution aimed at fostering development and expansion initiatives. These funds are strategically will be utilize to drive growth through initiatives such as market expansion, product diversification, infrastructure enhancement, and strategic partnerships.

The proposed contracts/arrangements/transactions relate to sale/purchase of goods/services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities.

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 9 of the notice for your approval as an ordinary resolution. None of the Related Parties shall vote in the resolution.

Except Mr. Bharat Desai being Managing Director of the Company none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution except to the extent of their shareholding in the Company, if any.

ANNEXURE-1 TO THE NOTICE

Details of Directors seeking variation in remuneration/appointment/re-appointment at the forthcoming 32nd Annual General Meeting {in pursuance of Regulation 36 (3) of the Listing Regulations, 2015 and Secretarial Standard on General Meeting.

Name of the Director	Mr. Hemang J. Shah	Mr. Alkesh J. Shah	Mr. Mukeshbhai J. Patel
DIN	03024324	11210389	00410134
Nationality	Indian	Indian	Indian
Date of Joining Board	08/07/2010	28/07/2025	26/09/2020
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.	Mr. Alkesh Shah is a Commerce Graduated from the M.S. University of Vadodara and Chartered Accountants by profession. Mr. Shah has a 39 Years of Rich experience in the field of Taxation, Audit, Accounting, Finance.	Mr. Mukesh Patel is a Ph.D in Agriculture with specialization in Plant Pathology from Navsari Agricultural University Gujarat. he also holds degree of MSC in Agriculture with specialization in Plant Pathology from Gujarat Agriculture University Gujarat. Mr. Patel accomplished entrepreneur in the agricultural industry who has achieved business accolades in both the Indian and international markets. With over 30 years of experience in the industry, He is a Founder and Joint Managing Director of Agriland Biotech Limited. Dr. Patel started one of India's first organic fertilizer and pesticides company — Agriland Biotech Limited which received numerous national and international awards under his leadership.
Age	54 years	64 years	57 years
Qualifications	B. Com and MSW degree	Chartered Accountant	Ph.D in Agriculture with specialization in Plant Pathology MSC in Agriculture
Experience	31 years	39 years	Over 30 years
Disclosure of Inter-se relationship between directors	None	None	None
Name of Listed entities in which person also holds directorship or membership of committee	None other than Bharat Parenterals Ltd	None other than Bharat Parenterals Ltd	None other than Bharat Parenterals Ltd
No. of Board Meeting attended during the year	10 Board Meeting in FY 2024-25	NA	10 Board Meeting in FY 2024-25
Remuneration last drawn	Rs. 28,73,000/- p.a.	NA	NA
Remuneration sought to be paid	Rs. 28,73,000/- p.a.	NA	NA
No. of shares held	18350 Equity Shares	0	0
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	NA	NA

ANNEXURE-1 TO THE NOTICE

DETAILS OF STATUTORY AUDITORS SEEKING APPOINTMENT AT THE FORTHCOMING 32ND ANNUAL GENERAL MEETING [PURSUANT TO REG. 36(5) OF THE SEBI (LODR) REGULATIONS, 2015.]

The Board of Directors of the company based on recommendation of Audit committee of the Board of the Company has recommended the appointment of M/s Shah Mehta & Bakshi, Chartered Accountants (FRN No.103824W) at their meetings held July 28, 2025, subject to approval of members, of the company at the ensuing 32nd Annual General Meeting as the term of appointment of M/s Shah Mehta & Bakshi, Chartered Accountant (FRN No. 103824W), was coming to an end at the conclusion of 35th AGM Brief profile and the terms of appointment are detailed as under:

BRIEF PROFILE

M/s. Shah Mehta & Bakshi, Chartered Accountants (FRN: 103824W), established in 1986, is an esteemed Chartered Accountants firm registered with the Institute of Chartered Accountants of India (ICAI) providing services to both domestic and international clients.

M/s. Shah Mehta & Bakshi, Chartered Accountants offers a comprehensive range of assurance services, led by industry experts with deep knowledge in various sectors, including the pharmaceutical industry, and driven by a commitment to deliver high-quality services to all clients. They have sufficient experience and expertise to perform their duties as the statutory auditors.

The firm has 8 Partners and over 50 plus staff members. It boasts a diversified team of industry experts, legal experts, technical engineers, and IT specialists, providing a wide array of services, including but not limited to Audit & Assurance, Tax Audit, Internal Financial Controls Audit, Taxation, Valuations, and Consulting Services.

The firm is based in Vadodara and the firm has a wide clientele from all over the globe.

TERMS OF APPOINTMENT AND FEE

To hold office of the Statutory Auditors from conclusion of the 32nd AGM until the conclusion of 37th AGM to be held in the Calendar Year 2030 on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the Company.

The fee for the year 2024-25 for various services of M/s Shah Mehta & Bakshi, Chartered Accountant (FRN No. 103842W), which includes Statutory Audit, Limited Reviews and Certification work is being discussed and details of the same is already provided in Corporate Governance Report.

M/s. Shah Mehta & Bakshi, Chartered Accountants (FRN No. 103842W), have confirmed that their Appointment, if made, would be In accordance with the conditions as prescribed in Rule 4 of the Companies (Audit and Auditors) Rules,2014 and that they satisfy the criteria provided in section 141 of the Companies Act, 2013. The Board of Directors upon recommendation of Audit committee have recommended the appointment of M/s Shah Mehta & Bakshi Chartered Accountants (FRN No.103842W) as the Statutory Auditors of the Company.

Synopsis of AGM information

Mode	Video Conference/Other Audio-Visual Means ("VC/OAVM")
Time and date of Annual General Meeting	Friday, September 26, 2025 at 11:00 AM
Participation through videoconferencing	https://www.evoting.nsdl.com/
Cut-off date for e-voting	Friday September 19, 2025
E-voting start time and date	Tuesday September 23, 2025 (09:00AM)
E-voting end time and date	Thursday September 25, 2025(05:00 PM)
E-voting website of NSDL	https://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 : Mr. 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

Harnessing Science For Life

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