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: November 12, 2025

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

Script Code: 541096

SUB: OUTCOME OF THE BOARD MEETING.

Dear Sir/Madam,

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

1. Approved and took on record the Un-audited Standalone and Consolidated Financial Results as per Indian Accounting Standards (IND AS) along-with the Limited Review Report and Management Discussion and Analysis Report for the quarter and half year ended September 30, 2025;

2. To approve and adopt amended Policy of Code of Fair Disclosure and conduct for Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

3. To consider and transit other business as permitted by the Chairman.

The meeting of Board of Directors commenced at 02:30 p.m. and concluded at 3:30 p.m.

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

Request you to please take the same on record.

Thanking You,

FOR BHARAT PARENTERALS LIMITED,

SHARMIN NARESHKUMAR SONI
Digitally signed by SHARMIN NARESHKUMAR SONI

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

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

SHAH MEHTA AND BAKSHI
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of Bharat Parenterals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Bharat Parenterals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Bharat Parenterals Limited ('the Company') for the quarter ended on 30th September, 2025, and year to date from 01st April, 2025, to 30th September, 2025 ("the statement") attached being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (the "Listing Regulations").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement

   a) Based on our review conduct above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the

information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Himesh D. Gajjar
Partner
Membership No.: 177342
UDIN: 25177342BMIVOK9641
Vadodara, November 12, 2025

BHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2025

Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	4,170	9,437	6,445	13,606	15,651	30,413
	B. Other Income	421	162	460	583	850	1,455
	Total income	**4,591**	**9,599**	**6,905**	**14,190**	**16,501**	**31,868**
2	**Expenses**						
	A. Cost of materials consumed	3,128	5,483	2,693	8,611	8,174	17,834
	B. Purchase of Stock-in Trade	-	-	0	-	64	113
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-797	800	1,476	4	1,416	1,014
	D. Employee benefit expense	651	596	542	1,247	1,041	2,138
	E. Finance costs	96	142	88	237	190	479
	F. Depreciation, depletion and amortisation expense	217	206	175	422	337	705
	G. Other Expenses	955	1,032	1,168	1,987	2,891	5,955
	Total expenses	**4,249**	**8,259**	**6,142**	**12,508**	**14,112**	**28,237**
3	**Total profit before tax**	**342**	**1,340**	**763**	**1,682**	**2,389**	**3,632**
4	**Tax expense**						
	Current tax	114	370	206	485	642	1,008
	Deferred tax	-45.04	(30)	-24	(75)	(52)	-72
	Short / (Excess) provision of tax in respect of earlier years	-	-	32	-	32	50
	Total tax expenses	**69**	**340**	**214**	**409**	**622**	**986**
5	**Net Profit / (loss) for period**	**273**	**1,000**	**549**	**1,273**	**1,767**	**2,645**
6	**Other comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	8.67	(5)	(7)	4	(13)	8
	Income tax relating to Remeasurement of Defined benefit plans	-2.18	1	2	-1	3	(2)
	Other comprehensive Income for the year, net of taxes	**6.49**	**(3)**	**(5)**	**3**	**(10)**	**6**
7	**Total Comprehensive Income for the period**	**279**	**996**	**544**	**1,276**	**1,757**	**2,651**
8	**Paid up Equity Share Capital (Face Value of Rs 10/- per share)**				**689**		**689**
9	**Other Equity**				**39,200**		**37,993**
10	**Earnings per share**						
	Basic (Rs.)	3.96	14.51	7.90	18.47	28.16	40.36
	Diluted (Rs.)	3.96	14.51	7.90	18.47	28.16	40.36

See accompaning notes to the Financial Results

1 The above unaudited financial results for the quarter ended September 30, 2025 have been duly reviewed by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors at its meeting held on November 12, 2025.

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

3 Additional information for the investor are provided hereunder:

Rs. In Lakhs

Particulars	Quarter Ended			Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
EBITDA (In Figures) including other income	654	1,688	1,026	2,342	2,916	4,815
EBITDA (In Figures) excluding other income	233	1,525	566	1,758	2,065	3,360
EBITDA (including other income)/ Revenue from operation (In %)	15.69%	17.88%	15.92%	17.21%	18.63%	15.83%
EBITDA (excluding other income)/ Revenue from operation (In %)	5.59%	16.16%	8.78%	12.92%	13.20%	11.05%

4 The figures for the quarter ended 30th September, 2025 are the balancing figures between the unaudited figures of half year ended and the first quarter of the respective financial years which were subject to limited review.

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

For Bharat Parenterals Limited

Bharatkumar R. Desai

DIN:00552596

Chairman & Managing Director

Place : Vadodara

Date : 12-11-2025

BHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

Rs. In Lakhs

Sr. No.	Particulars	As at 30th September, 2025 Unaudited	As at 31st March, 2025 Audited
	ASSETS		
(1)	**Non current Assets**		
	(a) Property, Plant and Equipment	4,670	4,537
	(b) Capital work-in progress	500	500
	(b) Investment Properties	77	81
	(c) Financial Assets		
	(i) Investments in Subsidiaries	16,780	16,780
	(ii) Investment	10	-
	(iii) Loans	6,551	6,192
	(iv) Other Financial assets	67	67
	(d)Deferred tax Asset (Net)	156	82
	(e) Other Non Current Assets	107	102
	Non-Current Tax Asset	1	1
(2)	**Current assets**		
	(a) Inventories	4,334	4,685
	(b) Financial Assets		
	(i) Trade receivables	12,988	16,472
	(ii) Cash and cash equivalents	366	34
	(iii) Bank Balances other than Cash and cash equivalents	630	2,744
	(iv) Loans	11	10
	(v) Other financial assets	254	507
	(c) Other current assets	2,364	2,125
	Total Assets	**49,867**	**54,919**
	EQUITY AND LIABILITIES		
(1)	**Equity**		
	(a) Equity Share capital	689	689
	(b) Other Equity	39,200	37,993
	Total equity attributable to equity holders of the Company	**39,889**	**38,683**
	LIABILITIES		
(2)	**Non-Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	147	227
	(ii) Other non current financial liabilities	109	281
	(b) Provisions	293	266
(3)	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,682	6,248
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	519	623
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,025	5,653
	(iii) Other financial liabilities	2,067	2,059
	(b) Other current liabilities	1,039	828
	(c) Provisions	26	26
	(d) Current Tax Liability (Net)	70	25
	Total Liabilities	**9,977**	**16,236**
	Total Equity and Liabilities	**49,867**	**54,919**

For Bharat Parenterals Limited

Bharatkumar R. Desai
Chairman & Managing Director
DIN - 00552596
Place : Vadodara
Date : 12-11-2025

BHARAT PARENTERALS LIMITED VADODARA

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

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

Sr. No.	Particulars	For Period Ended 30th September 2025	For the period ended 31st March 2025
		Unaudited	Audited
A	**Cash flow from operating activities**		
	Profit before income tax	1,682	3,632
	Adjustments for :		
	Depreciation and amortisation expense	422	705
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	(15.12)	98
	Finance Cost	237	479
	Unrealised Foreign exchange fluctuation	(282.08)	(22.16)
	Interest Income	(241.52)	(648.62)
	ECL Provision	46	63
	Operating profit before working capital changes	1,849	4,305
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	3,698	(2,547.37)
	(Increase) / Decrease in Inventories	351	758
	(Increase) / Decrease in other financial assets	(19.54)	21
	(Increase) / Decrease in other current assets	(238.75)	(389.18)
	(Increase) / Decrease in other non current assets	(5.16)	89
	Current Liabilities		
	Increase / (Decrease) in trade payables	(1,732.74)	1,036
	Increase / (Decrease) in provisions	31	69
	Increase / (Decrease) in other current liabilities	211	(938.77)
	Increase / (Decrease) in other financial liabilities	(164.35)	522
	Cash generated from operations :	3,979	2,929
	Direct taxes paid (net)	439	1,007
	Net cash from operating activities (A)	3,540	1,922
	Cash flows from investing activities		
B	Purchase of Property, plant and equipments	(554.47)	(2,032.16)
	Proceeds of sale of Property, plant and equipments	17	48
	Purchase of investment in Mutual fund	(10.00)	
	(Purchase)/Sale of investments in subsidiary	-	(6,480.57)
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	2,114	(2,377.96)
	(Increase) / Decrease in Loans	(360.39)	(2,209.72)
	Interest Received	514	475
	Net cash (used) in Investing activities (B)	1,721	(12,578.30)
	Cash flow from financing activities :		
C	Proceeds from issue of shares	-	9,290
	Dividend paid	(68.92)	
	Repayment of long term Borrowings	(79.96)	(138.73)
	Proceeds/ (Repayment) of short term Borrowings	(4,565.20)	(1,688.84)
	Finance Cost	(237.24)	(478.52)
	Net cash (used) in financing activities (C)	(4,951.33)	6,984
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	309	(3,672.50)
	Cash And Cash Equivalents At The Beginning Of The Year	34	143
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	343	22
	Balances with banks		
	(a) In current accounts	18	8
	(b) In Cash Credit Account	338	22
		356	30
	Effect of exchange differences on restatement of foreign currency cash & cash equivalents	(23.03)	(11.72)
		333	18
	Cash on Hand	10	3
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	343	22

For Bharat Parenterals Limited

Bharatkumar R. Desai
Chairman & Managing Director
DIN - 00552596
Place : Vadodara
Date : 12.11.2025

BHARAT PARENTERALS LIMITED VADODARA

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

SHAH MEHTA AND BAKSHI
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Bharat Parenterals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Bharat Parenterals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bharat Parenterals Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as 'the Group') for the Quarter ended September 30, 2025 and April 01, 2025 to September 30, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,('the Regulation'), as amended.

2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34,(Ind AS 34) "Interim Finance Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan or perform the review to obtain moderate assurance as to whether financial statements are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

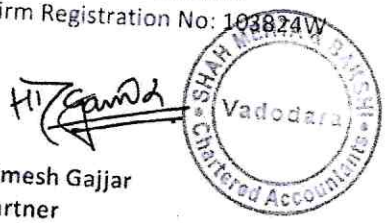
4. In our opinion and to the best of our information and according to the explanations given to us, the above statement:

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

a. Includes the result of 3 subsidiaries of the Company, Innoxel Lifesciences Private Limited, Varenyam Biolifesciences Private Limited and Varenyam Healthcare Private Limited.

b. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Himesh Gajjar
Partner
Membership No.: 177342
UDIN: 25177342BMIVOJ9369
Vadodara, November 12, 2025

BHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER, 2025

Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	A. Revenue from operations	6,462	11,600	7,163	18,062	16,414	34,038
	B. Other Income	353	106	421	459	675	1,162
	Total Income	6,815	11,706	7,583	18,521	17,088	35,200
2	Expenses						
	A. Cost of materials consumed	3,141	5,483	2,694	8,624	8,174	17,817
	B. Purchase of Stock-in-Trade	473	321	0	794	64	776
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(922)	1,081	1,476	159	1,389	(45)
	D. Employee benefit expense	1,649	1,530	1,062	3,179	2,054	4,966
	E. Finance costs	311	369	291	679	568	1,205
	F. Depreciation, depletion and amortisation expense	856	860	901	1,716	1,804	3,582
	G. Other Expenses	2,039	1,807	2,698	3,846	5,051	10,254
	Total expenses	7,546	11,451	9,120	18,998	19,102	38,595
3	Total profit before tax	(731)	255	(1,537)	(477)	(2,014)	(3,395)
4	Tax expense						
	Current tax	156	370	206	526	642	1,008
	Deferred tax	(27)	(29)	(24)	(55)	(52)	(86)
	Short / (Excess) provision of tax in respect of earlier years	-	-	32	-	32	50
	Total tax expenses	129	342	214	471	622	972
5	Net Profit / (Loss) for period	(860)	(87)	(1,752)	(948)	(2,636)	(4,368)
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	9	(5)	(6)	4	(13)	22
	Income tax relating to Remeasurement of Defined benefit plans	(2)	1	1	(1)	3	(2)
	Other comprehensive Income for the year, net of taxes	6	(3)	(5)	3	(10)	20
7	Total Comprehensive Income for the period	(854)	(91)	(1,757)	(945)	(2,646)	(4,347)
	Net Profit attributable to:						
	Owners of the company	(724)	823	(751)	99	(623)	(1,263)
	Non Controlling Interest	(137)	(910)	(1,001)	(1,047)	(2,013)	(3,105)
	Other Comprehensive Income attributable to:						
	Owners of the company	6	(3)	(5)	3	(10)	14
	Non Controlling Interest	-	-	-	-	-	6
	Total Comprehensive Income for the period						
	Owners of the company	(717)	819	(756)	102	(633)	(1,249)
	Non Controlling Interest	(137)	(910)	(1,001)	(1,047)	(2,013)	(3,099)
8	Paid up Equity Share Capital (Face Value of Rs 10/- per share)				689		689
9	Other Equity				32,411		32,378
10	Earnings per share						
	Basic (Rs.)	(14)	(1)	(27)	(14)	(42)	(67)
	Diluted (Rs.)	(14)	(1)	(27)	(14)	(42)	(67)

See accompaning notes to the Consolidated Financial Results

1 The above consolidated results, Consolidated Statement of Assets and Liabilities and Consolidated Statement of Cash Flow have been audited by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors of the company.

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

3 Additional information to investors are provided hereunder :

Amount Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
EBITDA (In Figures) Including other income	435	1,484	-346	1,919	357	1,432
EBITDA (In Figures) excluding other income	82	1,378	-767	1,460	-318	270
EBITDA (including other income)/ Revenue from operation (In %)	6.74%	12.79%	-4.83%	10.62%	2.18%	4.21%
EBITDA (excluding other income)/ Revenue from operation (In %)	1.27%	11.88%	-10.70%	8.08%	-1.93%	0.79%

4 The figures for the quarter ended 30th September, 2025 are the balancing figures between the unaudited figures of year to date upto second quarter and the first quarter of the respective financial years which were subject to limited review.

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

By the order of Board of Director
For Bharat Parenterals Limited

Bharatkumar R. Desai
DIN: 00552596
Chairman & Managing Director
Place : Vadodara
Date : 12-11-2025

BHARAT PARENTERALS LIMITED VADODARA

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

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

Amount Rs. In Lakhs

Sr. No.	Particulars	As at 30th September 2025	As at 31st March, 2025
		Unaudited	Audited
	ASSETS		
(1)	**Non current Assets**		
	Property, Plant and Equipment	19,080	19,888
	Intangible Asset	19	13
	Goodwill	5,210	5,210
	Capital work-in progress	3,029	3,022
	Intangible Asset under Development	127	104
	Investment Properties	77	81
	Financial Assets		
	(i) Other Financial assets	71	71
	(ii) Investment	10	-
	Deferred tax Asset (Net)	156	83
	Other Non Current Assets	855	778
	Non Current Tax Assets	122	51
(2)	**Current assets**		
	(a) Inventories	7,170	7,195
	(b) Financial Assets	-	-
	(i) Investments	539	498
	(ii) Trade receivables	14,186	17,174
	(iii) Cash and cash equivalents	507	56
	(iv) Bank Balances other than Cash and cash equivalents	979	5,703
	(v) Loans	13	10
	(vi) Other financial assets	287	542
	(c) Other current assets	5,089	4,373
	Total Assets	**57,528**	**64,853**
	EQUITY AND LIABILITIES		
(1)	**Equity**		
	(a) Equity Share capital	689	689
	(b) Other Equity	32,411	32,378
	© Non Controlling Interest	(214)	833
	Total equity attributable to equity holders of the Company	**32,886**	**33,900**
	LIABILITIES		
(2)	**Non-Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	9,662	7,587
	(ii)Other Non Current Financial Liabilities	204	407
	(b) Provisions	512	457
	© Other Non Current Liabilities	985	572
	(d) Deffered Tax Liablity	18	-
(3)	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	3,406	10,433
	(ii) Trade payables		
	a) total outstanding dues of Micro Enterprises and Small Enterprises	660	753
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5,108	6,663
	(iii) Other financial liabilities	2,761	3,023
	(b) Other current liabilities	1,216	1,002
	(c) Provisions	31	31
	(d) Current Tax Liability (Net)	77	25
	Total Liabilities	**24,642**	**30,953**
	Total Equity and Liabilities	**57,528**	**64,853**

By the order of Board of Director
For Bharat Parenterals Limited

Bharatkumar R. Desai
Chairman & Managing Director
DIN: 00552596
Place : Vadodara
Date : 12-11-2025

BHARAT PARENTERALS LIMITED VADODARA INDIA

Bharat Parenterals Limited

Registered Office & Works:
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CIN NO: L24231GJ1992PLC018237
(WHO-GMP CERTIFIED ★ STAR EXPORT HOUSE)

Management Discussion & Analysis (Q2FY26)

Overview

Bharat Parenterals Limited ("BPL" or "the Company") continues to build on its strong foundation as an integrated pharmaceutical formulation manufacturer with a focus on injectables and complex generics. During Q2FY26, the Company navigated a challenging operating environment marked by inventory normalization and deferred institutional orders. While this led to lower reported revenues, underlying gross margins strengthened sharply, reflecting a continued shift toward higher-value products and operational efficiencies.

At the consolidated level, the performance was impacted by Innoxel Lifesciences Pvt. Ltd. ("Innoxel"), the Company's complex generics subsidiary, which remains in its pre-commercialization phase and is progressing toward key regulatory and commercialization milestones.

Standalone Performance

Revenue from Operations stood at ₹41.7 crore in Q2FY26, compared to ₹64.5 crore in Q2FY25 and ₹94.4 crore in Q1FY26, a decline of **35% YoY and 56% QoQ**. The decline primarily reflects subdued institutional offtake and a temporary slowdown in export dispatches, following an exceptionally strong Q1, and nearly a one-month production break in the general injectables line due to ongoing upgradation activity.

Despite lower revenue, **gross margins improved significantly to 44.1%**, up from **35.3%** in Q2FY25 and **33.4%** in Q1FY26, driven by a favorable product mix and operational cost optimization.

EBITDA stood at ₹2.3 crore versus ₹5.7 crore in Q2FY25 and ₹15.3 crore in Q1FY26. The **EBITDA margin** contracted to **5.6%**, compared to **8.8%** last year and **16.2%** sequentially, due to lower volumes and ongoing brand-building expenses.

Profit After Tax (PAT) was ₹2.7 crore, compared to ₹5.5 crore in Q2FY25 and ₹10.0 crore in Q1FY26, translating to a **PAT margin of 6.5%** versus **8.5%** last year. The decline is primarily volume-driven, while the gross margin improvement indicates underlying strength in the core business model.

Management remains confident of recovering growth momentum in H2FY26 as new orders ramp up and seasonal institutional demand normalizes.

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Consolidated Performance

On a consolidated basis, **Revenue from Operations** was ₹64.6 crore compared to ₹71.6 crore in Q2FY25 and ₹116.0 crore in Q1FY26, reflecting a **10% YoY and 44% QoQ decline**.

Gross Profit increased **26% YoY** to ₹37.7 crore, with **gross margins at 58.3%** (up from 41.8% in Q2FY25), driven by a higher contribution from Innoxel's R&D and milestone income streams. However, consolidated **EBITDA** improved to ₹0.8 crore from a loss of ₹7.7 crore in Q2FY25, indicating a near break-even position compared to a negative base last year.

Innoxel's quarterly operating cost remained elevated at approximately ₹14–15 crore, in line with previous quarters, reflecting its continued R&D intensity. The **consolidated loss narrowed** to ₹8.6 crore from ₹17.5 crore YoY, marking a **51% improvement**, supported by higher-margin income streams and cost discipline.

Innoxel Lifesciences – Subsidiary Update

Innoxel Lifesciences continues to progress on its journey to become a differentiated complex generics and specialty injectables company targeting regulated markets such as the U.S. and Europe. As of Q2FY26:

- **Portfolio:** ~20 active products under development, including 505(b)(2) NDAs, complex ANDAs, and long-acting injectables.
- **Pipeline Expansion:** Over 40 molecules in lifetime pipeline; multiple under evaluation for out-licensing.
- **Revenue Model:** Licensing income and milestone payments from global MNC partners; manufacturing and profit-sharing to follow post-approvals.
- **Regulatory Milestones:** EU inspection expected by H2FY26; first commercial filing targeted around Q1FY27.
- **Financials:** Quarterly costs remain around ₹14–15 crore; milestone revenues expected to resume from H2FY26.
- **Strategic Focus:** Veterinary injectables as near-term commercialization channel, while human long-acting injectables continue under development.

Innoxel's path to commercialization remains on track, with the Company expecting material revenue recognition and PAT breakeven in FY27 as regulatory approvals and CMO contracts begin contributing.

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Outlook

BPL (Standalone):

The Company remains confident about its growth trajectory, maintaining FY26 revenue guidance of 12–14%, supported by a strong order book, expanded distribution footprint, and improved capacity utilization. EBITDA margins are expected to improve to 15–17%, driven by operating leverage, higher institutional offtake, and continued focus on complex injectables. The performance in H2FY26 is expected to strengthen as institutional orders normalize and the upgraded general injectables line resumes full operations.

Innoxel Lifesciences:

Innoxel is expected to generate ₹65–70 crore in revenue in FY26, with a stable quarterly cost base of ₹15–16 crore. The business is poised to achieve operational break-even through milestone-driven product revenues. Commercial CMO supplies are anticipated to commence in Q1 FY27, following the scheduled EU-GMP inspection in FY26. The Company continues to build on its differentiated portfolio of complex and long-acting injectables, reinforcing its strategic positioning in the regulated markets.

Varenyam Healthcare:

Revenue for Varenyam Healthcare is projected at ₹60–65 crore in FY26, marking a 20–21% year-on-year growth. Expansion into new therapeutic areas and deeper penetration in existing segments will continue to drive growth in the domestic formulations business.

At a consolidated level, BPL expects performance to strengthen in **H2FY26**, supported by a recovery in the standalone operations and milestone-linked income from Innoxel. The Company remains on course to achieve **positive consolidated PAT by FY27**, underpinned by expanding product portfolios, improving operating leverage, and enhanced visibility in high-value institutional and export markets.

For, Bharat Parenterals Limited

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

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