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: August 05, 2026

To,
The Corporate Relationship Department
BSE Limited
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. August 05, 2026 have inter-alia:

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

2. Fixed date of 33rd Annual General Meeting of the Member of the Company as Saturday, September 19, 2026, through Video Conferencing/other Audio-Visual means (VC/OAVM);

3. Approved the Notice of 33rd Annual General Meeting and Director's report along with Corporate Governance Report along with the annexure's, Management Discussion Analysis Report and Auditor Report of the Company.

4. Approve the Re-appointment of Mr. Hemang Shah (DIN: 03024324) as an Executive director of the company for a term of 5 (Five) Consecutive years, Subject to approval of the Members of the company at the ensuing 33rd Annual General Meeting of the Company.

5. Appointment of Scrutinizer for scrutinizing the process of E-voting and remote e-voting at 33rd Annual General Meeting of the company;

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The meeting of Board of Directors commenced at 05:00 p.m. and concluded at 05:30 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
Date: 2026.08.05 17:31:32 +05'30'

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

: GF, 1st & 2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020
: 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 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 June , 2026 ("the statement") attached being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (the "Listing Regulations").

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

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

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

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

SHAH MEHTA BAKSHI Vadodara Chartered Accountants 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

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

Himesh D. Gajjar
Partner
Membership No.: 177342
UDIN: 26177342PBDCYA8237
Vadodara, August 5, 2026

BHARAT PARENTERALS LIMITED

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

CIN:L24231GJ1992PLC018237

Website: www.bplindia.in

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

Rs. In Lakhs

Sr. No.	Particular	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**A. Revenue from operations**	5,550.10	5,653.71	9,436.89	23,401.48
	B. Other Income	105.30	444.41	162.04	1,255.23
	Total income	**5,655.40**	**6,098.12**	**9,598.93**	**24,656.71**
2	**Expenses**				
	A. Cost of materials consumed	3,269.39	4,197.45	5,482.87	14,889.94
	B. Purchase of Stock-in-Trade	103.95	68.88	-	100.14
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.03)	(197.71)	800.45	205.47
	D. Employee benefit expense	648.01	614.39	596.08	2,513.13
	E. Finance costs	69.33	51.47	141.73	343.51
	F. Depreciation, depletion and amortisation expense	225.50	203.78	205.82	836.45
	G. Other Expenses	877.20	967.27	1,032.02	3,583.81
	Total expenses	**5,162.35**	**5,905.52**	**8,258.98**	**22,472.44**
3	**Total profit before tax**	**493.05**	**192.61**	**1,339.95**	**2,184.27**
4	**Tax expense**				
	Current tax	156.55	92.22	370.44	660.35
	Deferred tax	(29.21)	(44.16)	(30.44)	(113.44)
	Short / (Excess) provision of tax in respect of earlier years	-	6.86	-	35.45
	Total tax expenses	**127.34**	**54.93**	**340.00**	**582.37**
5	**Net Profit / (loss) for period**	**365.71**	**137.68**	**999.95**	**1,601.90**
6	**Other comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligation	6.23	8.26	(4.64)	24.93
	Income tax relating to Remeasurement of Defined benefit plans	(1.57)	(2.08)	1.17	(6.28)
	Other comprehensive Income for the year, net of taxes	**4.66**	**6.18**	**(3.48)**	**18.66**
7	**Total Comprehensive Income for the period**	**370.37**	**143.86**	**996.48**	**1,620.55**
8	**Paid up Equity Share Capital (Face Value of Rs 10/- per share)**				**689.20**
9	**Other Equity**				**39,545.10**
10	**Earnings per share (not annualised, except for March 31, year ended amount)**				
	Basic (Rs.)	5.31	2.00	14.51	23.24
	Diluted (Rs.)	5.31	2.00	14.51	23.24

See accompanying notes to the standalone Financial Results

1 The above unaudited financial results for the quarter ended June 30, 2026 have been duly reviewed by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors at its meeting held on August 05, 2026.

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
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
EBITDA (In Figures) including other income	787.88	447.85	1,687.50	3,364.23
EBITDA (In Figures) excluding other income	682.58	3.44	1,525.46	2,109.00
EBITDA (including other income)/ Revenue from operation (In %)	14.20%	7.92%	17.88%	14.38%
EBITDA (excluding other income)/ Revenue from operation (In %)	12.30%	0.06%	16.16%	9.01%

4 Figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures of full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year.
Also the figures up to the end of third quarter had only been reviewed and not been subjected to audit.

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

For Bharat Parenterals Limited

Bharatkumar R. Desai
DIN: 00552596
Chairman & Managing Director
Vadodara, August 05, 2026

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 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 June 30, 2026 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,('the Regulation'), as amended.

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

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

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

SHAH MEHTA & BAKSHI
Vadodara
Chartered Accountants

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

    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

Shah Mehta & Bakshi Vadodara Chartered Accountants

Himesh Gajjar
Partner
Membership No.: 177342
UDIN: 26177342NBUUVW9163
Vadodara, August 5, 2026

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 ENDED JUNE 30, 2026

(Rs. In Lakhs)

Sr. No	Particular	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	A. Revenue from operations	9,373.65	9,962.37	11,599.94	34,543.13
	B. Other Income	111.14	362.77	106.00	954.49
	Total income	**9,484.79**	**10,325.14**	**11,705.94**	**35,497.62**
2	**Expenses**				
	A. Cost of materials and consumables consumed	4,050.24	5,134.83	5,482.87	16,926.15
	B. Purchase of Stock-in-Trade	511.78	580.17	321.36	1,740.59
	C. Changes in inventories of finished goods, work-in-progress and stock-in-trade	69.46	60.36	1,081.00	472.77
	D. Employee benefit expense	1,883.93	1,845.87	1,529.72	6,727.91
	E. Finance costs	245.23	284.57	368.54	1,253.47
	F. Depreciation, depletion and amortisation expense	868.67	862.95	860.31	3,425.08
	G. Other Expenses	2,004.79	2,393.59	1,807.47	7,093.99
	Total expenses	**9,634.10**	**11,162.34**	**11,451.28**	**37,639.96**
3	**Total profit before tax**	**(149.31)**	**(837.20)**	**254.66**	**(2,142.34)**
4	**Tax expense**				
	Current tax	250.21	60.27	370.44	688.66
	Deferred tax	(43.19)	(88.32)	(28.53)	(135.89)
	Short / (Excess) provision of tax in respect of earlier years	0.00	6.86	0.00	35.45
	Total tax expenses	**207.02**	**(21.19)**	**341.91**	**588.22**
5	**Net Profit / (Loss) for period**	**(356.33)**	**(816.01)**	**(87.25)**	**(2,730.56)**
6	**Other comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligation	12.92	25.95	(4.64)	66.46
	Income tax relating to Remeasurement of Defined benefit plans	(2.18)	(4.54)	1.17	(8.74)
	Other comprehensive Income for the year, net of taxes	**10.74**	**21.41**	**(3.48)**	**57.73**
7	**Total Comprehensive Income for the period**	**(345.59)**	**(794.60)**	**(90.73)**	**(2,672.83)**
	Net Profit attributable to:				
	Owners of the company	100.79	(479.54)	822.75	(818.75)
	Non Controlling Interest	(457.12)	(336.48)	(910.00)	(1,911.81)
	Other Comprehensive Income attributable to:				
	Owners of the company	8.86	17.91	(3.48)	43.72
	Non Controlling Interest	1.87	3.50	0.00	14.01
	Total Comprehensive Income for the period				
	Owners of the company	109.65	(461.63)	819.27	(775.03)
	Non Controlling Interest	(455.24)	(332.98)	(910.00)	(1,897.80)
8	**Paid up Equity Share Capital (Face Value of Rs 10/- per share)**	689.20	689.20	689.20	689.20
9	**Other Equity**				31,534.07
10	**Non- Controling Interest**				(1,065.26)
11	**Earnings per share (not annualised, except for March 31, year ended amount)**				
	Basic (Rs.)	(5.17)	(11.84)	(1.27)	(39.62)
	Diluted (Rs.)	(5.17)	(11.84)	(1.27)	(39.62)

See accompanying notes to the Consolidated Financial Results

1 The above unaudited consolidated financial results for the quarter ended June 30, 2026 have been duly reviewed by Statutory auditors, recommended by the Audit Committee and have been approved and were taken on record by the Board of Directors at its meeting held on August 05, 2026.

2 **Additional Information to investors are provided hereunder :** **Amount Rs. in Lakhs**

Particulars	Quarter Ended			Year Ended
	30-06-2026	31-03-2026	30-06-2025	31-03-2026
EBITDA (In Figures) including other income	964.59	310.32	1,483.51	2,536.21
EBITDA (In Figures) excluding other income	853.45	(52.45)	1,377.51	1,581.72
EBITDA (including other income)/ Revenue from operation (In %)	10.29%	3.11%	12.79%	7.34%
EBITDA (excluding other income)/ Revenue from operation (In %)	9.10%	-0.53%	11.88%	4.58%

BHARAT PARENTERALS LIMITED, VADODARA, INDIA

3 Figures for the quarter ended March 31, 2026 are the balancing figures between audited figures for the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year.
Also the figures up to the end of third quarter had only been reviewed and not been subjected to audit.

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

5 **Segment Reporting**

Operating Segments

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

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

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

The Group has identified business segments ('industry vertical') as reportable segments. The business segments comprise:
1. Manufacturing of Pharma products, 2. Trading of Pharma products 3. Contract Development and Manufacturing Operations

Quarter ended June 30, 2026

Particulars	Manufacturing of Pharma products	Trading of Pharma products	Contract Development and Manufacturing Operations	Total
Revenue from operations	4,288.98	2,946.18	2,138.49	**9,373.65**
Segment result	337.41	1,853.59	(361.47)	**1,829.53**
Total unallocable expenses				2,089.98
Operating income				**(260.45)**
Other income				111.14
Profit before tax				**(149.31)**
Tax expense				207.02
Profit for the year				**(356.33)**
Depreciation and amortisationexpense (unallocable)				**868.67**

By the order of Board of Director
For Bharat Parenterals Limited

Bharatkumar R. Desai
Chairman & Managing Director
DIN: 00552596
Vadodara, August 05, 2026

BHARAT PARENTERALS LIMITED, INDIA
VADODARA

BHARAT PARENTERALS LIMITED

Management Discussion & Analysis- Q1FY27

Q1 FY27 · Quarter ended 30 June 2026

Bharat Parenterals Limited announces its unaudited standalone and consolidated results for the first quarter (Q1FY27) ended 30 June 2026. The Group comprises the standalone manufacturing and ROW Export led business; Innoxel Lifesciences: CDMO for US and EU Markets, Varenyam Healthcare: Domestic Ethical branded formulations; and Varenyam Biolifesciences: Green field project under construction.

Rs Crore	Q1FY27	Q1FY26	YoY	Q4FY26	QoQ
BPL Standalone	55.5	94.4	(41.2)%	56.5	(1.8)%
Innoxel Lifesciences	21.4	8.1	+164.8%	37.5	(43.0)%
Varenyam Healthcare	25.1	16.5	+52.2%	11.6	+117.5%
Inter-company elimination	(8.3)	(3.0)	—	(6.0)	—
Revenue from Operations	**93.7**	**116.0**	**(19.2)%**	**99.6**	**(5.9)%**
EBITDA	**8.5**	**13.8**	**(38.0)%**	**(0.5)**	**+1,727%**
EBITDA Margin %	9.1%	11.9%	(277) bps	(0.5%)	+963 bps
Profit After Tax	**(3.6)**	**(0.9)**	**(308.4)%**	**(8.2)**	**+56.3%**
Owners of the parent	1.0	8.2	(87.7)%	(4.8)	+121.0%
Non-controlling interests	(4.6)	(9.1)	+49.5%	(3.4)	(35.3)%

Entity revenue is stated before inter-company elimination and before consolidation adjustments; the elimination line reconciles the entities to consolidated revenue. EBITDA and profit after tax are shown at group level; entity figures appear in the discussion below. Brackets denote negative values. Where a comparative base is negative, the percentage is computed on its absolute value, so a positive figure denotes an improvement. EBITDA is stated before other income.

Standalone Business

Revenue for the quarter was ₹55.5 crore, 41% below Q1FY26 revenue of Rs 94.4cr and broadly unchanged against ₹56.5 crore in Q4FY26. Q1FY27 EBITDA was ₹6.8 crore with EBITDA margin of 12.3% (Q1FY26: ₹15.3 crore at 16.2%), recovering from a negligible level in Q4FY26. Q1FY27 PAT was ₹3.7 crore at a margin of 6.6% (Q1FY26: ₹10.0 crore at 10.6%). Operating expenses during Q1FY27 declined 6% YoY to ₹15.3 crore and finance cost declined 51% to ₹0.7 crore, so revenue decline was the key reason behind earnings decline.

Topline decline mainly due to higher base effect. The decline is a base effect: Q1FY26 was the largest revenue quarter in the Company's history, equal to 40% of FY26 revenue of ₹234.0 crore and 61% above the FY26 quarterly average of ₹58.5 crore. Q1FY26 topline carried the opening tranche of the ₹210 crore institutional order (delivery spread over eighteen months starting April 2025) whose closing tranche fell in Q1FY27. Q1FY27 Reported gross margin of 39.8% (Q1FY26: 33.4%) overstates the underlying position: adjusted for inventory — an ₹8.0 crore drawdown through cost of goods sold in Q1FY26 against a ₹0.3 crore build in Q1FY27 — gross margin was 39.2% against 41.9%, on lower absorption of fixed manufacturing cost at reduced volumes. Against that, the balance sheet released cash: trade receivables reduced 32% YoY to ₹118.6 crore, borrowings reduced by 46% to ₹16.9 crore and net working capital fell to ₹126.6 crore from ₹138.9 crore. The order book stood at ₹171 crore at 30 June 2026, covering approximately 80% to 85% of the revenue required over the remaining nine months of FY27. Sales is booked on dispatch against delivery calendars set by the buyer, so the exposure is scheduling rather than order capture.

Subsidiaries

Innoxel Lifesciences reported revenue of ₹21.4 crore, up 165% YoY, comprising licensing, milestone and development income. EBITDA improved 47% YoY to ₹(1.8) crore and the loss after tax narrowed 19% to ₹10.4 crore.

Varenyam Healthcare reported revenue of ₹25.1 crore, up 52% YoY and 117% QoQ, EBITDA of ₹3.1 crore at a margin of 12.4% (Q1FY26: 9.7%) and profit after tax of ₹2.8 crore at 11.2%, holding above the 10% benchmark set for the business and reversing losses at both lines in Q4FY26.

Varenyam Biolifescience remains pre-operational and pre-revenue, with an operating cost of ₹0.09 crore against ₹0.39 crore in Q4FY26.

Innoxel's loss is depreciation led. The distance between ₹(1.8) crore of EBITDA and a ₹10.4 crore loss is depreciation of ₹6.3 crore and finance cost of ₹2.3 crore, roughly ₹35 crore annualised against a fully invested asset base and borrowings of ₹164.7 crore, already running at full rate while first commercial CMO supply begins in Q2FY27; the ramp is the only lever on both the loss and on deleveraging. Its 43% sequential revenue decline against ₹37.5 crore in Q4FY26 reflects a concentration of milestone recognition in that quarter rather than a change in demand, and the quarterly series carries little information until commercial supply starts.

At Varenyam Healthcare the movement runs the other way: margin expanded 270 bps YoY even as operating expense was added in support of growth, towards a field force of ~220 medical representatives, seven launches including Remishot and the Bhuvah division; a material portion of its cost of goods is purchased intra-group and eliminates on consolidation.

Consolidated

Revenue was ₹93.7 crore, 19% below Q1FY26 and 6% below Q4FY26, the decline arising wholly at the standalone business . The two operating subsidiaries lifted their combined share of pre-elimination revenue to 46% from 21% on Y/Y basis. EBITDA was ₹8.5 crore at a margin of 9.1%, against ₹13.8 crore at 11.9% in Q1FY26 and a loss of ₹0.5 crore in Q4FY26. Loss after tax was ₹3.6 crore against ₹0.9 crore in Q1FY26 and ₹8.2 crore in Q4FY26.

The group result turns on two items. The YoY EBITDA decline is due to higher operating expense event rather than any pressure on gross margin : gross profit was held flat at ₹47.4 crore (Q1FY26: ₹47.1 crore) on a 19% lower revenue base, while operating expenses rose 16.5% to ₹38.9 crore, incurred ahead of the subsidiary revenue they support. Group gross margin of 50.6% is 995 bps higher YoY on mix and inventory rather than price, so the reported expansion should not be read as pricing power. Second, the topline loss overstates the position of shareholders: the parent's share is positive and the residual sits with minorities in Innoxel, against a fixed charge that precedes its commercial ramp. Depreciation of

₹8.7 crore took EBIT to ₹(0.2) crore and finance cost declined 33% YoY to ₹2.5 crore even as Innoxel carries ₹164.7 crore of borrowings against ₹16.9 crore at the standalone business — group leverage is concentrated in one entity and deleverages on that entity's ramp, not on standalone cash generation.

Outlook and FY27 Guidance

Entity	FY27 rev growth	FY27 EBITDA margin	Q1FY27 revenue	Q1FY27 EBITDA margin
BPL Standalone	10–15%	10–15%	₹55.5 Cr	12.3%
Innoxel Lifesciences	35–45%	20–25%	₹21.4 Cr	(8.4)%
Varenyam Healthcare	20–25%	8–13%	₹25.1 Cr	12.4%
Varenyam Biolifescience	Pre-revenue	Loss-making	Nil	n.m.

Guidance is reaffirmed and delivery is weighted towards the later quarters. Commercial CMO supply at Innoxel commences in Q2FY27 and builds through the year, with ten filings and out-licensing revenue of ₹70–90 crore targeted for FY27. At the standalone business, execution of the order book together with the PIC/S and EU-GMP inspections scheduled during FY27 opens access to geographies not presently served. With the share attributable to owners of the parent already positive, the residual consolidated loss narrows as Innoxel scales against its fixed annual charge.

All figures are in ₹ crore (₹ lakhs divided by 100) as filed. Q1FY27 is the quarter ended 30 June 2026 (unaudited), Q1FY26 the quarter ended 30 June 2025 (unaudited), Q4FY26 the quarter ended 31 March 2026, and FY26 the year ended 31 March 2026 (audited). YoY compares Q1FY27 with Q1FY26 and QoQ compares Q1FY27 with Q4FY26. Forward looking statements are subject to order execution, regulatory and market risks, and actual results may differ materially.

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Annexure A

Sr. No	Particular	Details
1	Name	Hemang Jayendrabhai Shah
2	Reason for Change viz., ~~appointment,~~ Re-Appointment ~~resignation, removal, death or otherwise~~	Re- appointment of Mr. Hemang Shah as an Executive Director of the Company.
3	Date of ~~appointment/~~ Re-Appointment ~~/cessation (as applicable)~~ & term of appointment	**Date of Re- Appointment**: July 02, 2026 **Term of Re- Appointment:** 5 (Five) consecutive years with effect from July 02, 2026 upto July 01, 2031
4	Brief Profile (in case of appointment)	Mr. Hemang Shah is Bachelor of Commerce and also holds degree of MSW. He is associated with the Company from more than last Two Decade and has played a pivotal role in the growth and development of the Company. Mr. Shah has more than 30 years of reach experience.
5	Disclosure of relationships between directors in case of appointment of a director.	Mr. Hemang Shah is not related to any Director of the Company.