



Bal Pharma Limited

The Manager-Listing Compliance
National Stock Exchange of India Ltd
Mumbai.

08.11.2023

BSE Limited
Mumbai.

Dear Sir,

Sub: Outcome of the Board Meeting.
Ref: Regulation 29 of SEBI(LODR) Regulations, 2015.

With reference to the above, Board of Directors of the Company has met today and *inter alia* transacted the following business.

1. Taken on record and approved the Un-audited standalone and consolidated financial results of the Company for the quarter and half year ended 30.09.2023. A copy of the approved financial results together with the limited review report issued by the statutory auditors of the Company with unmodified opinion is enclosed with this intimation.
2. Approved the allotment of 1,18,500 Equity shares to the employees of the Company who has exercised the employee stock options vested on them.
3. Approved the grant of 1,83,500 stock options to the eligible employees of the Company from 'Bal Pharma Ltd-Employee stock option plan-2014'.

The meeting of the Board has commenced at 4.45 p.m. and concluded at 5.40 p.m on Wednesday, 8th November 2023.

Please take this intimation on record.

For Bal Pharma Limited


Shailesh Siroya
Managing Director



CORPORATE OFFICE : 5th Floor, Lakshmi-Narayan-Complex, 10/1, Palace Road, Bengaluru - 560 052. India

Ph. : 91 - 80 - 41379500 Fax : 91 - 80 - 22354057 / 58

Email : info@balpharma.com Website : www.balpharma.com

CIN # L85110KA1987PLC008368

REGD. OFFICE & FACTORY : 21 & 22, Bommasandra Industrial Area, Bengaluru - 560 099. Ph. :080-41570811 / 13 / 19 Fax : 41570820



Bal Pharma Limited

08.11.2023

10,
The Manager-Listing
National Stock Exchange of India Ltd
Mumbai.

BSE Limited
Mumbai.

Dear Sir,

Sub. : Declaration of Unmodified Opinion on Un-audited Financial Results for the quarter and half year ending 30.09.2023.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. SSJNB & Co, Chartered Accountants, having membership # 0013976S have issued their limited review report with Unmodified opinion on Un-audited Standalone and Consolidated Financial results of the Company, for the quarter and half year ended 30th September 2023.

Please take this intimation on record.

For Bal Pharma Limited

Shailesh Siroya

Managing Director

CORPORATE OFFICE : 5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bengaluru - 560 052. India

Ph. : 91 - 80 - 41379500 Fax : 91 - 80 - 22354057 / 58

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CIN # L85110KA1987PLC008368

REGD. OFFICE & FACTORY : 21 & 22, Bommasandra Industrial Area, Bengaluru - 560 099. Ph. :080-41570811 / 13 / 19 Fax : 41570820



SSJNB & Co

Chartered Accountants

Landline: 080-4977 7951 / 52 / 53 / 54

Email: office@ssjnb.in

Independent Auditor's review report on the Quarterly and year to date unaudited standalone financial results of Bal Pharma Limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of Bal Pharma Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Bal Pharma Limited** ("the Company") for the quarter ended 30th September 2023 and the year to date from 1st April 2023 to 30th September 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and which has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.

We conducted our review 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. 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 of interim financial information consists of making inquiries primarily of persons 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 of Auditing and consequently does not enable us to obtain assurance that we have become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.



S S J N B & Co

Chartered Accountants

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Emphasis of Matter

Based on our review conducted as above, nothing has come to our attention that caused us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. S S J N B & Co

Chartered Accountants

Firm registration number: 013976S

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SAKARIA
Date: 2023.11.08
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Dhanpal I Sakaria

Partner

Membership No: 213666

UDIN: 23213666BGZCBU9221

Place: Bengaluru

Date: 08 November 2023



BAL PHARMA LIMITED
CIN: L85110KA1987PLC005368
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2023

Sl No.	Particulars	Quarter Ended			Half year ended		Year ended
		30 Sep 2023 Unaudited	30 June 2023 Unaudited	30 Sep 2022 Unaudited	30 Sept 2023 Unaudited	30 Sep 2022 Unaudited	31 March 2023 Audited
	Income						
I	Revenue from operations	9,229.93	7,016.59	7,505.48	16,246.57	14,456.40	30,309.90
II	Other income	41.31	44.75	38.17	86.06	94.35	215.48
III	Total Income - (I)+(II)	9,271.28	7,061.34	7,543.65	16,332.63	14,550.75	30,525.38
	Expenses						
IV	a) Cost of materials consumed	5,018.65	4,157.27	4,504.50	9,175.91	8,783.47	17,644.55
	b) Purchase of Stock-in-trade	338.26	141.56	228.85	479.82	334.10	1,138.72
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-24.52	-419.81	(571.60)	-444.33	(876.13)	(1789.51)
	d) Employees benefits expenses	1,418.48	1,319.68	1,344.61	2,738.16	2,500.34	5,190.78
	e) Finance costs	382.10	363.59	283.24	745.69	520.08	1,215.53
	f) Depreciation and amortization expense	201.54	212.24	195.19	413.78	379.20	748.09
	g) Other expenses	1,713.63	1,133.70	1,397.69	2,847.33	2,568.91	5,522.25
	Total Expense - (IV)	9,048.14	6,908.23	7,383.47	16,956.37	14,209.97	29,670.41
V	Profit before Exceptional item and Tax (III-IV)	223.14	153.11	160.15	376.26	340.78	854.97
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	223.14	153.11	160.15	376.26	340.78	854.97
VIII	Less: Tax Expense						
	Current tax	98.57	54.02	108.28	152.59	197.42	258.45
	Excess/Short provision of tax written back	-	-	-	-	-	(15.68)
	Tax adjustments relating to previous year	-	-	-	-	-	(39.65)
	Deferred tax charge/(credit)	-35.58	-20.43	(60.95)	-56.01	(110.17)	39.21
		62.99	33.59	47.33	96.58	87.25	242.33
IX	Net Profit for the period	160.15	119.52	112.83	279.68	253.53	612.63
X	Other Comprehensive Income(OCI)						
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	22.63
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive income, net of Income Tax	0.00	0.00	0.00	-	-	22.63
XI	Total Comprehensive income for the period (IX+X)	160.15	119.52	112.83	279.68	253.53	635.26
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,568.98	1,568.98	1,557.24	1,568.98	1,557.24	1,568.98
XIII	Other Equity	-	-	-	-	-	-
XIV	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	1.02	0.76	0.72	1.78	1.63	3.90
	Diluted - in ₹	1.02	0.76	0.73	1.78	1.64	3.94

Notes:

- The above audited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th November 2023.
- The standalone financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies to the extent applicable.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The Company has a outstanding recoverability of ₹ 869.89 lakhs and ₹ 152.23 lakhs from its subsidiaries Lifecare Healthcare Private Limited and Balace Clinic I.U.P. The said subsidiaries have incurred losses and have a negative networth. However the management is confident that with infusion of additional funds, introduction of new brands and renewed marketing, internal restructuring, the companies can be revived and the amounts recovered.
- The Group has not received any intimation or information with regard to its vendors registration as a Micro, Small and medium enterprises. Accordingly, the entire dues to vendors has been classified as payable to other than MSME.
- The Company has filed application with NCLT for merger of Golden Drugs Pvt Ltd, a wholly owned subsidiary of the Company.
- The Company has made the grant of 4,16,500 stock options during the year 2021-22 under 'Bal Pharma Ltd employee stock option Scheme 2014' to its employees. These Stock Options will vest in line with the scheme.
- The figures for the year ended March 31, 2023 & March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter which were subject to limited review by the Statutory Auditor of the Company.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru
Date: 08.11.2023

By the order of the Board of Directors
For Bal Pharma Limited
Shailesh Siroya
Managing Director



BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

Un audited Standalone Balance Sheet

(all amounts in Rs. lakhs unless otherwise stated)

	Note No	As at 30 Sep 2023	As at 31 Mar 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	5,183.42	5,261.99
Capital work-in-progress	5	6.95	0.00
Other Intangible Assets	6	1,123.32	1,045.13
Intangible assets under development			
Financial assets			
- Investments	7	839.61	839.61
- Loans		-	-
- Other financial assets	8	312.29	350.41
Non Current tax assets (Net)		-	-
Other non-current assets	9	391.34	278.35
		<u>7,856.94</u>	<u>7,775.49</u>
Current assets			
Inventories	10	10,539.55	9,768.75
Financial assets			
- Trade receivable	11	10,594.15	9,483.82
- Loans	12	3,843.17	3,366.13
- Cash and cash equivalents	13	119.99	122.72
- Other bank balances	14	701.31	612.49
- Other financial assets	15	155.91	146.80
Current tax assets (Net)		-	-
Other current assets	16	3,391.67	3,494.07
		<u>29,345.74</u>	<u>26,994.77</u>
		<u>37,202.68</u>	<u>34,770.26</u>
EQUITY & LIABILITIES			
Equity			
Equity share capital	17	1,568.99	1,568.99
Other equity	18	8,157.68	8,034.35
		<u>9,726.67</u>	<u>9,603.34</u>
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	19	2,809.99	3,052.31
- Other financial liabilities	20	103.38	122.50
Provisions	21	515.92	490.89
Deferred tax liabilities (Net)	22	229.93	285.94
		<u>3,659.21</u>	<u>3,951.63</u>
Current liabilities			
Financial liabilities			
- Borrowings	23	10,719.75	9,470.76
- Trade payables			
Due to Micro, Small and Medium Enterprises			
Due to Other than Micro, small and Medium Enterprises	24	9,229.42	9,077.42
- Other financial liabilities	25	2,139.82	910.56
Other current liabilities	26	1,104.56	1,093.49
Provisions	27	62.51	62.50
Current tax liabilities (Net)	28	560.74	600.55
		<u>23,816.80</u>	<u>21,215.29</u>
		<u>37,202.68</u>	<u>34,770.26</u>



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368

Un-audited Standalone Statement of Cash Flows
(all amounts in Rs. lakhs unless otherwise stated)

	For the Period ended 30-Sep-23	For the Period ended 31Mar 2023
Cash flow from operating activities:		
Profit / (Loss) before tax	376.26	854.97
Adjustment for :		
- Interest income	(66.32)	(132.46)
- (Gain)/Loss on sale of Property, Plant and Equipment	(7.08)	(3.94)
- Balances written off as no more payable	-	-
- Unrealised Foreign (Gain)/Loss	(15.64)	81.94
- Finance cost (including effect of amortisation of processing fees)	745.69	1,215.53
- Rental Expense(IND AS 116)	-	(95.19)
- Balances written off as no more receivable	6.89	-
- Depreciation and amortisation	413.78	748.09
- Expected Credit Losses	-	18.20
- Share based payment reserve	-	-
- Other comprehensive income	-	22.63
Operating cash flow before working capital changes	1,453.59	2,709.76
Changes in		
- Decrease/(Increase) in Inventories	(770.79)	(2,371.30)
- Decrease/(Increase) in Trade receivables	(1,101.59)	(1,793.37)
- Decrease/(Increase) in Loans	(13.73)	18.22
- Decrease/(Increase) in Financial Assets (Current and Non current)	(17.68)	(32.24)
- Decrease/(Increase) in Other Assets (Current and Non current)	62.30	(77.40)
- Increase/ (Decrease) in Trade payables	152.00	1,857.74
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	1,210.14	58.84
- Increase/ (Decrease) in Other liabilities (Current and Non current)	11.06	160.64
- Increase/ (Decrease) in Provisions	25.05	26.46
Cash (used in)/ generated from operations	1,010.34	557.36
Income taxes (paid)/ refund	(192.40)	(50.44)
Net cash generated (used in) operating activities	817.94	506.92
Cash flow from investing activities:		
Purchase of Property,Plant & Equipment including intangible assets and capital work-in-progress	(486.18)	(1,453.94)
Intercompany Deposit to Subsidiary	(410.26)	(686.69)
Interest Income from subsidiary	-	-
Investment in Subsidiaries	-	-
Decrease/ (increase) in fixed deposits	(42.13)	(81.01)
Interest received	13.26	13.37
Net cash generated/ (used in) investing activities	(925.30)	(2,208.27)
Cash flow from financing activities:		
Proceeds from/(Repayment) of long term borrowings	(242.32)	350.97
Proceeds from long term borrowings	-	-
Proceeds from / (repayment) of short term borrowings	1,248.98	2,371.52
Dividend Paid including unpaid dividends of preceding years	(156.90)	(155.72)
Payment of Dividend Distribution Tax	-	-
Money received on issue of Equity shares	-	437.48
Money received against Share Warrants	0.55	(93.75)
Share based payment reserve	-	47.98
Interest Paid (Gross)	(745.69)	(1,215.53)
Net cash arising/ (used in) from financing activities	104.62	1,742.95
Net (decrease)/ increase in cash and cash equivalents	(2.74)	41.60
Cash and cash equivalents at the beginning of the year	122.72	81.12
Cash and cash equivalents at the end of the year	119.98	122.72
Cash and cash equivalents comprise of:		
Cash on hand	7.13	0.79
Balances with banks		
- in current accounts	42.11	60.01
- in deposits with original maturity of less than 3 months	70.75	61.92
	119.99	122.72





S S J N B & Co

Chartered Accountants

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Independent Auditor's review report on the Quarterly and year to date unaudited consolidated financial results of Bal Pharma Limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of Bal Pharma Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **BAL PHARMA LIMITED ("the Parent")** and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss for the quarter ended 30th September, 2023 and the year to date from 1st April 2023 to 30th September, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.
2. This consolidated statement, which is the responsibility of the Parent's Management and which has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the consolidated 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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



S S J N B & Co

Chartered Accountants

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7. We further state that the Company is a partner in a joint venture floated outside India. We were informed by the management that no operations have been commenced and hence no books of accounts have been maintained. The Joint venture has therefore not been considered for the purpose of consolidation.

Our conclusion on the Statement is not modified in respect of the above matter.

For **M/s. S S J N B & Co**

Chartered Accountants

Firm registration number: 013976S

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Dhanpal I Sakaria

Partner

Membership No: 213666

UDIN: 23213666BGZCBV2661

Place: Bengaluru

Date: 08 November 2023



BAL PHARMA LIMITED
CIN: L65110KA1987PLC003365
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 059
CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30.09.2023

SI No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30 Sept 2023 Unaudited	30 June 2023 Unaudited	30 Sept 2022 Unaudited	30 Sept 2023 Unaudited	30 Sept 2022 Unaudited	31 March 2023 Audited
	Income						
I	Revenue from operations	9,254.27	7,038.74	7,530.73	16,293.01	14,514.66	30,421.62
ii	Other income	14.21	15.67	4.80	29.88	29.21	94.08
iii	Total Income - (I+ii)	9,268.48	7,054.41	7,535.53	16,322.89	14,543.87	30,515.68
	Expenses						
IV	a) Cost of materials consumed	5,021.95	4,154.54	4,531.95	9,176.49	8,810.91	17,919.35
	b) Purchase of Stock-in-trade	325.61	151.87	237.32	477.49	339.83	1,144.78
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-16.11	(424.03)	-576.13	(440.14)	(871.84)	-1,787.14
	d) Employees benefits expenses	1,529.85	1,418.52	1,426.54	2,948.37	2,660.77	5,529.84
	e) Finance costs	382.12	363.63	285.51	745.74	522.36	1,218.65
	f) Depreciation and amortization expense	241.92	253.42	236.82	495.34	459.38	912.83
	g) Other expenses	1,623.21	1,093.40	1,333.62	2,716.61	2,494.18	5,102.51
	Total Expense - (IV)	9,108.56	7,011.34	7,475.62	16,119.90	14,415.58	30,040.82
V	Profit before Exceptional item and Tax (III-IV)	159.92	43.07	59.91	202.99	128.29	474.85
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	159.92	43.07	59.91	202.99	128.29	474.85
VIII	Less: Tax Expense						
	Current tax	98.57	54.02	108.28	152.59	197.45	258.45
	Excess/Short provision of tax written back	-	-	-	-	-	(15.68)
	Tax adjustments relating to previous year	-	-	-	-	-	(39.65)
	Deferred tax charge/ (credit)	(35.98)	(20.43)	-60.95	(56.01)	-110.20	9.80
		62.99	33.59	47.32	96.58	87.25	212.92
IX	Net Profit for the period	96.93	9.48	12.58	106.42	41.04	261.93
	Profit / (Loss) attributable to:						
	- Equity holders of the parent company	94.57	8.43	11.41	103.00	39.64	257.18
	- Non controlling interest	2.37	1.05	1.17	3.41	1.40	4.75
X	Other Comprehensive Income(OCI)						
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	23.08
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive income, net of Income Tax	-	-	-	-	-	23.08
XI	Total Comprehensive income for the period (IX+X)	96.93	9.48	12.58	106.42	41.04	285.02
	Profit / (Loss) attributable to:						
	Equity holders of the parent company	94.57	8.43	11.41	103.00	39.64	257.18
	Non controlling interest	2.37	1.05	1.17	3.41	1.40	4.75
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,568.98	1,568.98	1,557.24	1,568.98	1,557.24	1,568.98
XIII	Other Equity	-	-	-	-	-	4,809.92
XIV	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	0.62	0.05	0.07	0.68	0.26	1.67
	Diluted - in ₹	0.62	0.05	0.07	0.68	0.26	1.68

- Notes:**
- The above audited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08th November 2023.
 - The consolidated financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable. The audited consolidated financial results relate to Balpharma Limited, its subsidiaries (together constitute 'the group'), Joint venture and Associates and are prepared by applying IND AS 110 - "Consolidate Financial Statements", and IND AS 28 - "Investment s in Associates & Joint ventures".
 - The Group has not received any intimation or information with regard to its vendors registration as a Micro, Small and medium enterprises. Accordingly, the entire dues to vendors has been classified as payable to other than MSME.
 - The Company has a outstanding recoverability of ₹ 669.89 lakhs and ₹ 152.23 lakhs from its subsidiaries Lifezen Healthcare Private Limited and Balace Clinic LLP. The said subsidiaries have incurred losses and have a negative networth. However the management is confident that with infusion of additional funds, introduction of new brands and renewed marketing, internal restructuring, the companies can be revived and the amounts recovered.
 - The figures for the year ended March 31, 2023 & March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
 - The Company has only one reportable segment namely 'Pharmaceuticals'.
 - The Company has filed application with NCLT for merger of Golden Drugs Pvt Ltd, a wholly owned subsidiary of the Company.
 - The Company has made the grant of 4,16,500 stock options during the year 2021-22 under 'Bal Pharma Ltd employee stock option Scheme 2014' to its employees. These Stock Options will vest in line with the scheme.
 - Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

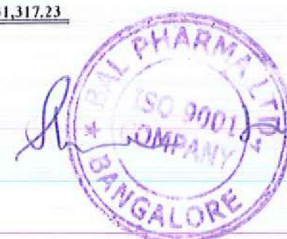
Place: Bengaluru
Date: 08.11.2023

For Bal Pharma Limited
Sinallesh Story
Managing Director



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Un Audited Consolidated Balance Sheet
(all amounts in Rs. lakhs unless otherwise stated)

	As at 30 Sep 2023	As at 31 Mar 2023
ASSETS		
Non-current assets		
Property, Plant and Equipment	6,108.50	6,217.92
Capital work-in-progress	6.95	0.00
Goodwill	382.86	382.86
Other Intangible Assets	1,123.76	1,045.70
Intangible assets under development	-	-
Financial assets	-	-
- Investments	-	-
- Loans	9.75	9.75
- Other financial assets	312.29	350.41
Non current assets (Net)	-	-
Deferred tax assets (Net)	216.66	216.66
Other non-current assets	391.34	278.35
	<u>8,552.11</u>	<u>8,501.64</u>
Current assets		
Inventories	10,566.51	9,800.50
Financial assets	-	-
- Investments	-	-
- Trade receivable	10,292.89	9,397.59
- Loans	108.08	96.01
- Cash and cash equivalents	136.62	148.72
- Other bank balances	701.31	612.49
- Other financial assets	156.01	146.90
Current tax assets (Net)	20.25	14.53
Other current assets	2,450.15	2,598.85
	<u>24,431.83</u>	<u>22,815.59</u>
	<u>32,983.93</u>	<u>31,317.23</u>
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,568.99	1,568.99
Other equity	4,756.57	4,809.92
Non Controlling Interest	-5.28	(8.69)
	<u>6,320.28</u>	<u>6,370.21</u>
LIABILITIES		
Non-current liabilities		
Financial liabilities	-	-
- Borrowings	2,809.99	3,052.31
- Other financial liabilities	227.69	167.60
Provisions	536.24	506.75
Deferred tax liabilities (Net)	230.90	286.91
Other non-current liabilities	-	-
	<u>3,804.82</u>	<u>4,013.57</u>
Current liabilities		
Financial liabilities	-	-
- Borrowings	11,296.60	10,047.61
- Trade payables	-2,094.93	-
Due to Micro, Small and Medium Enterprises	-	-
Due to Other than Micro, small and Medium Enterprises	9,731.15	7,892.29
- Other financial liabilities	2,181.97	919.79
Other current liabilities	170.36	1,409.24
Provisions	64.46	63.96
Current tax liabilities (Net)	1,509.22	600.55
	<u>22,858.83</u>	<u>20,933.44</u>
	<u>32,983.93</u>	<u>31,317.23</u>



BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

Un-audited consolidated Statement of Cash Flows

(all amounts in Rs. lakhs unless otherwise stated)

	For the Half Period ended 30 Sep 2023	For the Period ended 31 Mar 2023
Cash flow from operating activities:		
Profit / (Loss) before tax	259.19	474.85
Adjustment for :		
- Interest income	(66.41)	(11.99)
- (Gain)/Loss on sale of Property, Plant and Equipment	(7.48)	(2.99)
- Balances written off as no more payable	-	-
- Unrealised Foreign (Gain)/Loss	(15.64)	81.94
- Finance cost (including effect of amortisation of processing fees)	745.71	1,216.60
- Rental Expense(IND AS 116)	-	(95.19)
- Balances written off as no more receivable	6.89	1.70
- Depreciation and amortisation	454.52	912.83
- Expected Credit Losses	-	18.20
- Share based payment reserve	-	-
-Other Comprehensive income	-	22.63
Operating cash flow before working capital changes	1,376.78	2,618.58
Changes in		
- Decrease/(Increase) in Inventories	(766.02)	(2,360.94)
- Decrease/(Increase) in Trade receivables	(1,535.15)	(3,189.31)
- Decrease/(Increase) in Loans	(457.92)	(794.90)
- Decrease/(Increase) in Financial Assets (Current and Non current)	(20.68)	(86.64)
- Decrease/(Increase) in Other Assets (Current and Non current)	76.02	(131.62)
- Increase/ (Decrease) in Trade payables	249.54	2,690.51
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	1,676.45	915.19
- Increase/ (Decrease) in Other liabilities (Current and Non current)	(47.01)	176.88
- Increase/ (Decrease) in Provisions	31.77	28.33
Cash (used in)/ generated from operations	583.77	-133.91
Income taxes (paid)/ refund	(192.40)	(50.44)
Net cash generated (used in) operating activities	391.38	-184.35
Cash flow from investing activities:		
Purchase of Property,Plant & Equipment including intangible assets and capital work-in-progress	(495.94)	(1,463.59)
Intercompany Deposit to Subsidiary	(410.26)	(686.69)
Interest Income from subsidiary	-	-
Investment in Subsidiaries	-	-
Proceeds from sale of fixed assets	0.41	(0.95)
Decrease/ (increase) in fixed deposits	(42.13)	(81.01)
Interest received	13.36	14.01
Net cash generated/ (used in) investing activities	(934.55)	(2,218.24)
Cash flow from financing activities:		
Proceeds from/(Repayment) of long term borrowings	(242.32)	1,170.21
Proceeds from long term borrowings	-	-
Proceeds from / (repayment) of short term borrowings	1,728.52	2,371.52
Dividend Paid including unpaid dividends of preceding years	(156.90)	(155.72)
Payment of Dividend Distribution Tax	-	-
Money received on issue of Equity shares	-	437.48
Money received against Share Warrants	0.55	(93.75)
Share based payment reserve	-	47.98
Interest Paid (Gross)	(798.78)	(1,337.70)
Net cash arising/ (used in) from financing activities	531.09	2,440.02
Net (decrease)/ increase in cash and cash equivalents	(12.09)	37.43
Cash and cash equivalents at the beginning of the year	148.71	111.27
Effect of exchange differences on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	136.62	148.71
Cash and cash equivalents comprise of:		
Cash on hand	9.53	2.80
Balances with banks		
- in current accounts	56.34	83.99
- in deposits with original maturity of less than 3 months	70.75	61.92
	136.62	148.72

