



# Bal Pharma Limited

14.11.2022

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

BSE Limited  
Mumbai.

Dear Sir,

**Sub: Out Come of the Board Meeting.**  
**Ref: Regulation 30 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 Unaudited financial results of the Company for the quarter and half year ended 30.09.2022. A copy of the standalone and consolidated financial results together with the balance sheets, cash flow statements and limited review reports issued by the statutory auditors of the Company with un modified opinion is enclosed .
- 2.Convened Extra Ordinary meeting of the shareholders of the Company on 14<sup>th</sup> December 2022 to take their approval for filing application with NCLT for the merger of Golden Drugs Pvt Ltd, a wholly owned subsidiary of the Company.
- 3.Approved the allotment of 1,17,500 equity shares to the employees of the Company who has exercised the stock options vested on them, under Bal Pharma Ltd employee stock option plan 2014.

The Board meeting commenced at 5.30 p.m and concluded at 6.20 p.m on 14.11.2022.

Thanking You.

For Bal Pharma Ltd

Shailesh Siroya  
Managing Director



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

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Email : [info@balpharma.com](mailto:info@balpharma.com) Website : [www.balpharma.com](http://www.balpharma.com)

CIN # L85110KA1987PLC008368

REGD. OFFICE & FACTORY : 21 & 22, Bommasandra Industrial Area, Bengaluru - 560 099. Ph. : 41570813 / 19 Fax : 41570820



# S S J N B & Co

Chartered Accountants

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

Email: [office@ssjnb.in](mailto: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**

**Review Report**

**To the Board of Directors**

**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 2022 and the year to date from 1st April 2022 to 30th September 2022 (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.





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## Emphasis of Matter

We refer to Note 4 with regard to recoverability of outstanding receivables from the subsidiary companies. Our opinion is not modified with regard to above matters.

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: 0013976S

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**Dhanpal I Sakaria**

*Partner*

Membership No: 213666

**Place:** Bengaluru

**Date:** 14 November 2022

UDIN: 22213666BDCHIH9468



BAL PHARMA LIMITED  
CIN 185110KA19S7PLC008368

Regd Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099  
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2022

Sl No.	Particulars	Quarter Ended			Half year ended		Year ended
		30 Sept 2022 Unaudited	30 June 2022 Unaudited	30 Sept 2021 Unaudited	30 Sept 2022 Unaudited	30 Sept 2021 Unaudited	31 March 2022 Audited
	<b>Income</b>						
I	Revenue from operations	7,505.48	6,950.92	6,700.27	14,456.40	13,761.41	28,036.53
II	Other income	38.17	56.18	91.12	94.35	143.82	649.04
III	<b>Total Income - (I)+(II)</b>	<b>7,543.65</b>	<b>7,007.10</b>	<b>6,791.39</b>	<b>14,550.75</b>	<b>13,905.23</b>	<b>28,685.57</b>
	<b>Expenses</b>						
IV	a) Cost of materials consumed	4,504.50	4,278.96	4,073.69	8,783.47	8,011.33	16,294.68
	b) Purchase of Stock-in-trade	228.85	105.25	165.70	334.10	481.97	840.01
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-571.60	-304.53	(448.71)	(876.13)	(189.82)	(484.91)
	d) Employees benefits expenses	1,344.61	1,155.73	1,109.97	2,600.34	2,068.61	4,445.68
	e) Finance costs	283.24	236.84	257.70	520.08	559.40	1,039.85
	f) Depreciation and amortization expense	196.19	183.02	171.32	379.20	341.07	723.70
	g) Other expenses	1,397.69	1,171.21	1,159.23	2,568.89	2,028.02	4,620.94
	<b>Total Expense - (IV)</b>	<b>7,383.47</b>	<b>6,826.48</b>	<b>6,488.90</b>	<b>14,209.97</b>	<b>13,300.60</b>	<b>27,479.94</b>
V	<b>Profit before Exceptional Item and Tax (III-IV)</b>	<b>160.15</b>	<b>180.63</b>	<b>302.49</b>	<b>340.78</b>	<b>604.64</b>	<b>1,205.63</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>160.15</b>	<b>180.63</b>	<b>302.49</b>	<b>340.78</b>	<b>604.64</b>	<b>1,205.63</b>
VIII	<b>Less: Tax Expense</b>						
	Current tax	108.28	89.17	-2.99	197.45	174.42	447.86
	Tax adjustments relating to previous year	-	-	-	-	-	93.65
	Deferred tax charge/(credit)	-60.95	-49.25	0.00	(110.20)	(28.28)	(193.76)
		47.33	39.92	(2.99)	87.25	146.16	347.75
IX	<b>Net Profit for the period</b>	<b>112.82</b>	<b>140.71</b>	<b>305.48</b>	<b>253.53</b>	<b>458.48</b>	<b>857.88</b>
X	<b>Other Comprehensive Income(OCI)</b>						
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	(0.61)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive income, net of Income Tax</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.60)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>112.83</b>	<b>140.71</b>	<b>305.48</b>	<b>253.53</b>	<b>458.48</b>	<b>857.28</b>
XII	<b>Paid up Equity Share Capital (Face value ₹ 10 per share)</b>	<b>1,557.24</b>	<b>1482.24</b>	<b>1482.24</b>	<b>1,557.24</b>	<b>1,482.24</b>	<b>1,482.24</b>
XIII	<b>Other Equity</b>						<b>7,249.86</b>
XIV	<b>Earnings per share (Face value of ₹ 10 each)</b>						
	Basic - in ₹	0.72	0.95	2.06	1.63	3.09	5.79
	Diluted - in ₹	0.73	0.93	2.06	1.64	3.09	5.67

Notes:

- The above unaudited 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 14th November 2022.
  - 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 recognised accounting practices and policies to the extent applicable.
  - The Company has only one reportable segment namely 'Pharmaceuticals'.
  - The Company has a outstanding recoverability of ₹ 827.78 Lakhs and ₹ 150.75 Lakhs from its subsidiaries Iifezra Healthcare Private Limited and Balace Clinic I.L.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
  - 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 Board has made the allotment of 1,17,500 equity shares to the eligible employees of the Company, who has exercised Employee stock options vested on them.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru  
Date: 14th November 2022

By the Order of the Board  
For Bal Pharma Ltd  
Shallesh Siroya  
Managing Director



**BAL PHARMA LIMITED**  
**CIN: L85110KA1987PLC008368**  
**Unaudited Standalone Balance Sheet**  
(all amounts in Rs. lakhs unless otherwise stated)

	As at 30 Sep 2022	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	4,572.10	4,491.98
Capital work-in-progress	0.00	116.21
Other Intangible Assets	966.60	797.87
Intangible assets under development		
Financial assets		
- Investments	839.60	839.60
- Loans	32.82	32.82
- Other financial assets	194.86	194.86
Non Current tax assets (Net)	20.90	15.95
Other non-current assets	353.14	445.38
	<u>6,980.02</u>	<u>6,934.68</u>
<b>Current assets</b>		
Inventories	8,590.28	7,397.46
Financial assets		
- Trade receivable	8,875.56	7,790.60
- Loans	2,862.26	2,706.91
- Cash and cash equivalents	96.60	81.13
- Other bank balances	1,447.72	428.11
- Other financial assets	224.72	206.05
Current tax assets (Net)	-	-
Other current assets	3,203.42	3,416.28
	<u>25,300.56</u>	<u>22,026.52</u>
	<u>32,280.57</u>	<u>28,961.19</u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,557.24	1,482.24
Other equity	7,558.73	7,249.86
	<u>9,115.97</u>	<u>8,732.10</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	3,409.49	2,701.34
- Other financial liabilities	321.81	363.25
Provisions	486.80	460.30
Deferred tax liabilities (Net)	136.53	246.73
	<u>4,354.63</u>	<u>3,771.62</u>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	9,729.23	7,099.24
- Trade payables		
Due to Micro, Small and Medium Enterprises		
Due to Other than Micro, small and Medium Enterprises	6,569.85	7,192.85
- Other financial liabilities	862.27	732.98
Other current liabilities	969.13	926.50
Provisions	66.63	66.63
Current tax liabilities (Net)	612.86	439.26
	<u>18,809.96</u>	<u>16,457.46</u>
	<u>32,280.57</u>	<u>28,961.19</u>





**BAL PHARMA LIMITED**  
**CIN: L85110KA1987PLC008368**  
**Unaudited Standalone Statement of Cash Flows**  
(all amounts in Rs. lakhs unless otherwise stated)

	For the Period ended 30 Sept 2022	For the year ended 31 Mar 2022
<b>Cash flow from operating activities:</b>		
<b>Profit / (Loss) before tax</b>	340.80	1,205.63
<b>Adjustment for :</b>		
- Interest income	(67.92)	(155.95)
- (Gain)/Loss on sale of Property, Plant and Equipment	(3.17)	(123.36)
- Balances written off as no more payable	-	(162.40)
- Unrealised Foreign (Gain)/Loss	-	(61.29)
- Finance cost (including effect of amortisation of processing fees)	520.08	1,039.85
- Rental Expense(IND AS 116)	-	(84.95)
- Balances written off as no more receivable	0.62	229.19
- Depreciation and amortisation	379.20	723.70
- Expected Credit Losses	-	15.88
- Share based payment reserve	-	91.28
- Impairment on Investments	-	-
<b>Operating cash flow before working capital changes</b>	<b>1,169.60</b>	<b>2,717.59</b>
<b>Changes in</b>		
- Decrease/(Increase) in Inventories	(1,192.82)	(1,385.43)
- Decrease/(Increase) in Trade receivables	(1,085.58)	(1,064.74)
- Decrease/(Increase) in Loans	96.41	(17.76)
- Decrease/(Increase) in Financial Assets (Current and Non current)	(18.68)	5.98
- Decrease/(Increase) in Other Assets (Current and Non current)	212.86	328.34
- Increase/ (Decrease) in Trade payables	(623.00)	2,534.21
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	87.85	76.54
- Increase/ (Decrease) in Other liabilities (Current and Non current)	42.62	24.22
- Increase/ (Decrease) in Provisions	26.50	65.44
<b>Cash (used in)/ generated from operations</b>	<b>-1,284.25</b>	<b>3,284.39</b>
Income taxes (paid)/ refund	(28.81)	(136.06)
<b>Net cash generated (used in) operating activities</b>	<b>-1,313.05</b>	<b>3,148.33</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress	(416.42)	(756.59)
Intercorporate Deposit to Subsidiary	(191.76)	(485.03)
Interest Income from subsidiary	0.39	-
Investment in Subsidiaries	-	-
Decrease/ (increase) in fixed deposits	(1,019.61)	(119.42)
Interest received	7.53	17.67
<b>Net cash generated/ (used in) investing activities</b>	<b>(1,619.87)</b>	<b>(1,343.36)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from/(Repayment) of long term borrowings	708.15	308.13
Proceeds from long term borrowings	-	-
Proceeds from / (repayment) of short term borrowings	2,629.99	(932.99)
Dividend Paid including unpaid dividends of preceding years	(155.72)	(148.22)
Payment of Dividend Distribution Tax	-	-
Money received on issue of Equity shares	375.00	-
Money received against Share Warrants	(88.95)	-
Interest Paid (Gross)	(520.08)	(1,039.85)
<b>Net cash arising/ (used in) from financing activities</b>	<b>2,948.39</b>	<b>(1,812.92)</b>
Net (decrease)/ increase in cash and cash equivalents	15.47	(7.96)
Cash and cash equivalents at the beginning of the year	81.13	89.09
<b>Cash and cash equivalents at the end of the year</b>	<b>96.60</b>	<b>81.13</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	4.81	2.32
Balances with banks		
- in current accounts	91.79	78.81
- in deposits with original maturity of less than 3 months	-	-
	<b>96.60</b>	<b>81.13</b>





# 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, 2022 and the year to date from 1st April 2022 to 30th September, 2022 (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





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4. The statement includes the financial results of following entities:

Lifezen Health care Private limited	Subsidiary
Balance Clinics LLP	Subsidiary
Bal Research Foundation	Subsidiary
Golden Drugs Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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.
6. We did not review the financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets (before consolidation adjustments) of ₹ 2,642.66 lakhs as at 30 September 2022, total revenue (before consolidation adjustments) of ₹ 306.61 lakhs for period ended , total net (loss) after tax (before consolidation adjustments) of ₹ (212.51) lakhs year period ended 30 September, 2022 and net cash flow inflows (before consolidation adjustments) of ₹ 10.74 lakhs for the period ended on that date. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.





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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.

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

Chartered Accountants

Firm registration number: 0013976S

**Dhanpal I Sakaria**

*Partner*

Membership No: 213666

**Place:** Bengaluru

**Date:** 14 November 2022

UDIN: 22213666BDCIHB8105



BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2022

Sl No.	Particulars	Quarter Ended			Half year ended		Year ended 31 March 2022 Audited
		30 Sept 2022 Unaudited	30 Jun 2022 Unaudited	30 Sept 2021 Unaudited	30 Sept 2022 Unaudited	30 Sept 2021 Unaudited	
	<b>Income</b>						
I	Revenue from operations	7,530.73	6,983.93	6,717.26	14,514.66	13,799.84	28,121.45
II	Other Income	4.80	24.41	55.85	29.21	69.60	515.20
III	<b>Total Income - (I)+(II)</b>	<b>7,535.53</b>	<b>7,008.34</b>	<b>6,773.11</b>	<b>14,543.87</b>	<b>13,869.44</b>	<b>28,636.65</b>
	<b>Expenses</b>						
IV	a) Cost of materials consumed	4,531.95	4,278.96	3,822.42	8,810.91	7,834.55	18,399.27
	b) Purchase of Stock-in-trade	237.32	102.51	207.10	339.83	523.37	842.80
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-576.13	(295.71)	(437.05)	-871.84	(177.52)	-489.45
	d) Employees benefits expenses	1,426.54	1,234.23	1,184.95	2,660.77	2,203.34	4,725.47
	e) Finance costs	285.51	236.85	262.54	522.36	559.70	1,040.53
	f) Depreciation and amortization expense	236.82	222.56	221.39	459.38	440.57	904.01
	g) Other expenses	1,333.62	1,160.66	1,307.31	2,494.18	2,034.95	4,295.78
	<b>Total Expense - (IV)</b>	<b>7,475.62</b>	<b>6,939.96</b>	<b>6,568.66</b>	<b>14,415.60</b>	<b>13,418.98</b>	<b>27,718.40</b>
V	<b>Profit before Exceptional Item and Tax (III-IV)</b>	<b>59.91</b>	<b>68.38</b>	<b>204.45</b>	<b>128.27</b>	<b>450.46</b>	<b>918.25</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before Tax (V-VI)</b>	<b>59.91</b>	<b>68.38</b>	<b>204.45</b>	<b>128.27</b>	<b>450.46</b>	<b>918.25</b>
VIII	<b>Less: Tax Expense</b>						
	Current tax	108.28	89.18	68.54	197.45	174.42	447.86
	Tax adjustments relating to previous year	-	-	-	-	-	93.65
	Deferred tax charge/ (credit)	-60.95	(49.25)	(3.49)	(110.20)	(28.28)	(193.76)
		47.32	39.93	65.05	87.25	146.14	347.75
IX	<b>Net Profit for the period</b>	<b>12.58</b>	<b>28.45</b>	<b>139.40</b>	<b>41.02</b>	<b>304.32</b>	<b>570.49</b>
	Profit / (Loss) attributable to:						
	- Equity holders of the parent company	11.41	28.22	137.92	39.64	300.13	561.15
	- Non controlling interest	1.17	0.23	1.48	1.40	4.19	9.34
X	<b>Other Comprehensive Income(OCI)</b>						
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	0.31
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income, net of Income Tax</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.32</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>12.58</b>	<b>28.45</b>	<b>139.41</b>	<b>41.02</b>	<b>304.32</b>	<b>570.81</b>
	Profit / (Loss) attributable to:						
	Equity holders of the parent company	11.41	28.22	137.92	39.64	300.13	561.47
	Non controlling interest	1.17	0.23	1.48	1.40	4.19	9.34
XII	<b>Paid up Equity Share Capital (Face value ₹ 10 per share)</b>	<b>1,557.24</b>	<b>1,482.24</b>	<b>1,482.24</b>	<b>1,557.24</b>	<b>1,482.24</b>	<b>1,482.24</b>
XIII	<b>Other Equity</b>						<b>4,380.42</b>
XIV	<b>Earnings per share (Face value of ₹ 10 each)</b>						
	Basic - in ₹	0.07	0.19	0.97	0.26	2.11	3.79
	Diluted - in ₹	0.07	0.19	0.97	0.26	2.11	3.79

Notes:

- The above unaudited 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 14th November 2022.
- 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 ₹ 827.78 lakhs and ₹ 150.75 lakhs from its subsidiaries Lifezen Healthcare Private Limited and Balance 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 Company has only one reportable segment namely 'Pharmaceuticals'.
- The Company is in the process of filing application with NCLT for merger of Golden Drugs Pvt Ltd., a wholly owned subsidiary of the Company.
- The Board has made the allotment of 1,17,500 equity shares to the eligible employees of the Company who has exercised the stock options vested on them under Bal Pharma Ltd Employees Stock Option Plan 2014.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru

Date: 14th November 2022

By the order of the Board  
For Bal Pharma Limited

Shalish Siroya Managing Director





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

	As at 30 Sept 2022	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	5,615.68	5,557.30
Capital work-in-progress	0.00	161.23
Goodwill	382.86	382.86
Other Intangible Assets	967.52	799.12
Intangible assets under development	-	-
Financial assets	-	-
- Investments	-	-
- Loans	42.57	39.54
- Other financial assets	194.86	194.86
Non current assets (Net)	20.90	15.95
Deferred tax assets (Net)	187.36	187.36
Other non-current assets	353.14	445.38
	<u>7,764.88</u>	<u>7,783.60</u>
<b>Current assets</b>		
Inventories	8,624.84	7,439.56
Financial assets	-	-
- Investments	-	-
- Trade receivable	8,544.74	7,531.23
- Loans	138.49	235.74
- Cash and cash equivalents	109.79	111.28
- Other bank balances	1,475.41	428.11
- Other financial assets	224.72	206.05
Current tax assets (Net)	9.94	9.92
Other current assets	2,280.26	2,495.18
	<u>21,408.22</u>	<u>18,457.08</u>
	<u>29,173.11</u>	<u>26,240.68</u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,557.24	1,482.24
Other equity	4,484.31	4,380.43
Non Controlling Interest	(12.04)	(13.44)
	<u>6,029.50</u>	<u>5,849.22</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities	-	-
- Borrowings	3,409.49	2,701.35
- Other financial liabilities	366.92	408.39
Provisions	497.48	469.41
Deferred tax liabilities (Net)	137.62	247.82
Other non-current liabilities	-	-
	<u>4,411.51</u>	<u>3,826.97</u>
<b>Current liabilities</b>		
Financial liabilities	-	-
- Borrowings	10,317.61	7,662.63
- Trade payables	-	-
Due to Micro, Small and Medium Enterprises	-	1.58
Due to Other than Micro, small and Medium Enterprises	5,702.28	6,542.04
- Other financial liabilities	954.88	816.81
Other current liabilities	1,071.61	1,029.37
Provisions	72.84	72.79
Current tax liabilities (Net)	612.86	439.26
	<u>18,732.08</u>	<u>16,564.49</u>
	<u>29,173.10</u>	<u>26,240.68</u>



**BAL PHARMA LIMITED**

CIN: L85110KA1987PLC008368

**Unaudited consolidated Statement of Cash Flows**

(all amounts in Rs. lakhs unless otherwise stated)

	For the Period ended 30 Sept 2022	For the year ended 31 March 2022
<b>Cash flow from operating activities:</b>		
Profit / (Loss) before tax	128.29	918.25
<b>Adjustment for :</b>		
- Interest income	(6.08)	(21.43)
- (Gain)/Loss on sale of Property, Plant and Equipment	(3.17)	(123.36)
- Balances written off as no more payable	-	(162.40)
- Unrealised Foreign (Gain)/Loss	-	(61.29)
- Finance cost (including effect of amortisation of processing fees)	520.09	1,040.36
- Rental Expense(IND AS 116)	-	(84.95)
- Balances written off as no more receivable	1.54	230.58
- Depreciation and amortisation	460.16	904.01
- Expected Credit Losses	-	15.88
- Share based payment reserve	-	91.28
- Impairment on Investments	-	-
<b>Operating cash flow before working capital changes</b>	<b>1,100.83</b>	<b>2,746.93</b>
<b>Changes in</b>		
- Decrease/(Increase) in Inventories	(1,185.28)	(1,401.03)
- Decrease/(Increase) in Trade receivables	(1,450.99)	(988.20)
- Decrease/(Increase) in Loans	97.22	(30.56)
- Decrease/(Increase) in Financial Assets (Current and Non current)	(18.68)	5.98
- Decrease/(Increase) in Other Assets (Current and Non current)	193.23	311.12
- Increase/ (Decrease) in Trade payables	(405.41)	2,031.94
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	87.85	113.51
- Increase/ (Decrease) in Other liabilities (Current and Non current)	69.63	51.73
- Increase/ (Decrease) in Provisions	28.13	74.16
<b>Cash (used in)/ generated from operations</b>	<b>-1,483.46</b>	<b>2,915.58</b>
Income taxes (paid)/ refund	(28.81)	(144.74)
<b>Net cash generated (used in) operating activities</b>	<b>-1,512.27</b>	<b>2,770.84</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress	(421.35)	(846.93)
Intercompany Deposit to Subsidiary	(383.51)	-
Interest Income from subsidiary	0.39	-
Investment in Subsidiaries	-	-
Proceeds from sale of fixed assets	-	-
Decrease/ (increase) in fixed deposits	(1,019.61)	(119.42)
Interest received	7.54	17.87
<b>Net cash generated/ (used in) investing activities</b>	<b>(1,816.55)</b>	<b>(948.48)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from/(Repayment) of long term borrowings	959.92	308.13
Proceeds from long term borrowings	-	-
Proceeds from / (repayment) of short term borrowings	2,906.74	(932.99)
Dividend Paid including unpaid dividends of preceding years	(155.72)	(148.22)
Payment of Dividend Distribution Tax	-	-
Money received on issue of Equity shares	375.00	-
Money received against Share Warrants	(88.95)	-
Interest Paid (Gross)	(641.95)	(1,040.36)
<b>Net cash arising/ (used in) from financing activities</b>	<b>3,355.03</b>	<b>(1,813.43)</b>
Net (decrease)/ increase in cash and cash equivalents	26.21	8.93
Cash and cash equivalents at the beginning of the year	111.28	102.35
Effect of exchange differences on cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>137.49</b>	<b>111.28</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	18.01	2.87
Balances with banks		
- in current accounts	119.49	108.41
- in deposits with original maturity of less than 3 months	-	-
	<b>137.49</b>	<b>111.28</b>



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