



# Bal Pharma Limited

14.11.2024

To,  
The Manager-Listing  
BSE Limited  
Mumbai.

National Stock Exchange of India Ltd  
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 30.09.2024. 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.

The meeting commenced at 4.15 p.m. and concluded at 5.30 p.m on Thursday, 14<sup>th</sup> November 2024.

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](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. :080 - 41570811 / 13 / 19 Fax : 41570820



# Bal Pharma Limited

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

14.11.2024

BSE Limited  
Mumbai.

Dear Sir,

**Sub. : Declaration of Unmodified Opinion on Un-audited Financial Results for the quarter and half year ending 30.09.2024.**

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 30<sup>th</sup> September 2024.

Please take this intimation on record.

For Bal Pharma Limited

  
Shailesh Siroya  
Managing Director





# SSJNB & 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 Regulation 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended**

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 30<sup>th</sup> September 2024 and the year to date from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 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 thereunder 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.



# SSJNB & Co

Chartered Accountants

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

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

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 thereunder 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. **SSJNB & Co**

Chartered Accountants

Firm registration number: 013976S

DHANPAL Digitally signed  
by DHANPAL I  
SAKARIA  
I SAKARIA Date: 2024.11.14  
16:53:36 +05'30'

**Dhanpal I Sakaria**

Partner,

Membership No: 213666

UDIN: 24213666BKBZUK2636

Place: Bengaluru

Date : 14 November 2024



BAL PHARMA LIMITED  
CIN L85110KA1987PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099  
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2024

| Sl No. | Particulars  | Quarter Ended             |                           |                           | Half year Ended           |                           | Year ended               |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
|        |  | 30 Sept 2024<br>Unaudited | 30 June 2024<br>Unaudited | 30 Sept 2023<br>Unaudited | 30 Sept 2024<br>Unaudited | 30 Sept 2023<br>Unaudited | 31 March 2024<br>Audited |
|        | <b>Income</b>  |                           |                           |                           |                           |                           |                          |
| I      | Revenue from operations  | 7,470.02                  | 7,312.74                  | 9,229.98                  | 14,782.76                 | 16,246.57                 | 33,853.99                |
| II     | Other Income   | 34.60                     | 81.48                     | 41.31                     | 115.98                    | 88.06                     | 335.20                   |
| III    | <b>Total Income - (I)+(II)</b>   | <b>7,504.62</b>           | <b>7,394.22</b>           | <b>9,271.29</b>           | <b>14,898.74</b>          | <b>16,332.63</b>          | <b>34,189.19</b>         |
|        | <b>Expenses</b>  |                           |                           |                           |                           |                           |                          |
| IV     | a) Cost of materials consumed  | 3,612.68                  | 3,630.66                  | 6,018.65                  | 7,243.34                  | 9,176.91                  | 18,157.09                |
|        | b) Purchase of Stock-in-trade  | 282.71                    | 297.82                    | 338.26                    | 680.53                    | 479.82                    | 1,122.72                 |
|        | c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress | -73.81                    | -34.32                    | (24.52)                   | -108.12                   | -444.33                   | -105.65                  |
|        | d) Employees benefits expenses   | 1,488.17                  | 1,384.35                  | 1,418.48                  | 2,872.52                  | 2,738.16                  | 5,610.95                 |
|        | e) Depreciation costs  | 418.41                    | 370.51                    | 382.10                    | 788.92                    | 745.69                    | 1,523.65                 |
|        | f) Depreciation and amortization expense   | 211.63                    | 207.57                    | 201.54                    | 419.20                    | 413.78                    | 845.16                   |
|        | g) Other expenses  | 1,412.46                  | 1,327.01                  | 1,713.63                  | 2,739.47                  | 2,847.33                  | 5,824.79                 |
|        | <b>Total Expense - (IV)</b>  | <b>7,352.25</b>           | <b>7,183.60</b>           | <b>9,048.14</b>           | <b>14,535.84</b>          | <b>15,956.38</b>          | <b>32,978.61</b>         |
| V      | <b>Profit before Exceptional item and Tax (III-IV)</b>                           | <b>152.28</b>             | <b>210.62</b>             | <b>223.15</b>             | <b>362.90</b>             | <b>376.25</b>             | <b>1,210.58</b>          |
| VI     | Exceptional items  |                           |                           |                           |                           |                           |                          |
| VII    | <b>Profit/ (Loss) before Tax (V-VI)</b>  | <b>152.28</b>             | <b>210.62</b>             | <b>223.15</b>             | <b>362.90</b>             | <b>376.25</b>             | <b>1,210.58</b>          |
| VIII   | <b>Less: Tax Expense</b>   |                           |                           |                           |                           |                           |                          |
|        | Current tax  | 46.85                     | 54.76                     | 98.57                     | 101.61                    | 152.69                    | 320.23                   |
|        | Excess/Short provision of tax written back                                       | -                         | -                         | -                         | -                         | -                         | (244.70)                 |
|        | Tax adjustments relating to previous year  | -                         | -                         | -                         | -                         | -                         | -                        |
|        | Deferred tax charge/ (credit)  | -14.91                    | -18.96                    | (35.68)                   | -33.86                    | -56.01                    | 107.82                   |
|        |  | 31.94                     | 35.81                     | 62.99                     | 67.75                     | 96.68                     | 183.35                   |
| IX     | <b>Net Profit for the period</b>   | <b>120.33</b>             | <b>174.82</b>             | <b>160.16</b>             | <b>295.15</b>             | <b>279.68</b>             | <b>1,027.24</b>          |
| X      | <b>Other Comprehensive Income(OCI)</b>   |                           |                           |                           |                           |                           |                          |
|        | - Items that may not be reclassified to Profit or loss                           | -                         | -                         | -                         | -                         | -                         | -                        |
|        | - Income tax relating to items that will not be reclassified to profit or loss   | -                         | -                         | -                         | -                         | -                         | -                        |
|        | <b>Tax</b>   | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>              |
| XI     | <b>Total Comprehensive income for the period (IX+X)</b>                          | <b>120.34</b>             | <b>174.82</b>             | <b>160.16</b>             | <b>295.15</b>             | <b>279.68</b>             | <b>1,027.24</b>          |
| XII    | <b>Paid up Equity Share Capital (Face value ₹ 10 per share)</b>                  | <b>1,592.08</b>           | <b>1,580.43</b>           | <b>1,568.98</b>           | <b>1,592.08</b>           | <b>1,568.98</b>           | <b>1,680.43</b>          |
| XIII   | <b>Other Equity</b>  | -                         | -                         | -                         | -                         | -                         | <b>8,977.73</b>          |
| XIV    | <b>Earnings per share (Face value of ₹ 10 each)</b>                              |                           |                           |                           |                           |                           |                          |
|        | Basic - in ₹   | 0.76                      | 1.11                      | 1.02                      | 1.85                      | 1.78                      | 6.72                     |
|        | Diluted - in ₹   | 0.76                      | 1.11                      | 1.02                      | 1.85                      | 1.78                      | 6.75                     |

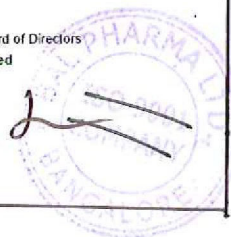
**Notes:**

- 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 2024.
- 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 ₹ 869.89 lakhs and ₹ 152.23 lakhs from its subsidiaries Lifezen Healthcare Private Limited and Balace Clinic ELP. 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 allotment of 1,16,500 equity shares to the employees of the Company upon exercise of stock options vested on them, during the quarter under review.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru  
Date: 14th November 2024

By the order of 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<br>30 Sep 2024 | As at<br>31 Mar 2024 |
|--|---------|----------------------|----------------------|
| <b>ASSETS</b>                              |         |                      |                      |
| <b>Non-current assets</b>                  |         |                      |                      |
| Property, Plant and Equipment              | 4       | 5,572.57             | 5,317.99             |
| Capital work-in-progress                   | 5       | 47.22                | 47.22                |
| Other Intangible Assets                    | 6       | 1,152.97             | 1,137.83             |
| Intangible assets under development        |         |                      |                      |
| <b>Financial assets</b>                    |         |                      |                      |
| - Investments                              | 7       | 957.56               | 957.55               |
| - Loans                                    |         | -                    | -                    |
| - Other financial assets                   | 8       | 238.37               | 265.74               |
| Non Current tax assets (Net)               |         | -                    | -                    |
| Other non-current assets                   | 9       | 534.13               | 289.75               |
|  |         | <u>8,502.82</u>      | <u>8,016.07</u>      |
| <b>Current assets</b>                      |         |                      |                      |
| Inventories                                | 10      | 8,954.59             | 8,749.12             |
| <b>Financial assets</b>                    |         |                      |                      |
| - Investments                              | 11      | 1,100.00             | 675.67               |
| - Trade receivable                         | 12      | 9,881.58             | 10,310.34            |
| - Loans                                    | 13      | 2,722.22             | 3,511.41             |
| - Cash and cash equivalents                | 14      | 179.17               | 403.71               |
| - Other bank balances                      | 15      | 1,176.54             | 909.65               |
| - Other financial assets                   | 16      | 142.97               | 102.12               |
| Current tax assets (Net)                   |         | -                    | -                    |
| Other current assets                       | 17      | 3,669.24             | 3,452.11             |
|  |         | <u>27,826.31</u>     | <u>28,114.12</u>     |
|  |         | <u>36,329.13</u>     | <u>36,130.20</u>     |
| <b>EQUITY &amp; LIABILITIES</b>            |         |                      |                      |
| <b>Equity</b>                              |         |                      |                      |
| Equity share capital                       | 18      | 1,592.09             | 1,580.44             |
| Other equity                               | 19      | 9,081.83             | 8,977.73             |
|  |         | <u>10,673.92</u>     | <u>10,558.16</u>     |
| <b>LIABILITIES</b>                         |         |                      |                      |
| <b>Non-current liabilities</b>             |         |                      |                      |
| <b>Financial liabilities</b>               |         |                      |                      |
| - Borrowings                               | 20      | 3,893.84             | 3,634.94             |
| - Other financial liabilities              | 21      | 161.18               | 134.12               |
| Provisions                                 | 22      | 521.80               | 493.49               |
| Deferred tax liabilities (Net)             | 23      | 359.90               | 393.76               |
|  |         | <u>4,936.72</u>      | <u>4,656.30</u>      |
| <b>Current liabilities</b>                 |         |                      |                      |
| <b>Financial liabilities</b>               |         |                      |                      |
| - Borrowings                               | 24      | 11,024.58            | 9,748.11             |
| - Trade payables                           | 25      |                      |                      |
| Due to Micro, Small and Medium Enterprises |         | 148.80               | 390.66               |
| Others                                     |         | 6,980.57             | 8,593.75             |
| - Other financial liabilities              | 26      | 1,561.38             | 927.94               |
| Other current liabilities                  | 27      | 712.58               | 940.35               |
| Provisions                                 | 28      | 93.16                | 93.16                |
| Current tax liabilities (Net)              | 29      | 197.44               | 221.76               |
|  |         | <u>20,718.50</u>     | <u>20,915.73</u>     |
|  |         | <u>36,329.14</u>     | <u>36,130.20</u>     |

By the order of Board of Directors  
For Bal Pharma Limited

  
Shailesh Siroya  
Managing Director


**BAL PHARMA LIMITED**

CIN: L85110KA1987PLC008368

**Un-audited Standalone Statement of Cash Flows**

(all amounts in Rs. lakhs unless otherwise stated)

|  | For the Half Year ended<br>30-Sep-24 | For the Year ended<br>31-Mar-24 |
|--|--------------------------------------|---------------------------------|
| <b>Cash flow from operating activities:</b>  |                                      |                                 |
| Profit / (Loss) before tax   | 362.90                               | 1,210.58                        |
| <b>Adjustment for :</b>  |                                      |                                 |
| - Interest income  | (125.87)                             | (160.87)                        |
| - (Gain)/Loss on sale of Property, Plant and Equipment   | -                                    | (7.08)                          |
| - Balances written off as no more payable  | 20.95                                | -                               |
| - Unrealised Foreign (Gain)/Loss   | (0.26)                               | (103.53)                        |
| - Finance cost (including effect of amortisation of processing fees)                             | 788.92                               | 1,523.55                        |
| - Rental Expense(IND AS 116)   | -                                    | (103.57)                        |
| - Balances written off as no more receivable   | -                                    | 35.15                           |
| - Depreciation and amortisation  | 419.20                               | 845.16                          |
| - Expected Credit Losses   | -                                    | 19.30                           |
| - Impairment on investment write back  | (0.01)                               | (117.95)                        |
| - Share based payment reserve  | -                                    | -                               |
| - Other comprehensive income   | -                                    | 35.37                           |
| <b>Operating cash flow before working capital changes</b>  | <b>1,465.83</b>                      | <b>3,176.11</b>                 |
| <b>Changes in</b>  |                                      |                                 |
| - Decrease/(Increase) in Inventories   | (205.47)                             | 1,019.63                        |
| - Decrease/(Increase) in Trade receivables   | 408.07                               | (777.43)                        |
| - Decrease/(Increase) in Loans   | (15.48)                              | (38.52)                         |
| - Decrease/(Increase) in Financial Assets (Current and Non current)                              | (24.72)                              | 3.70                            |
| - Decrease/(Increase) in Other Assets (Current and Non current)                                  | (219.54)                             | 46.38                           |
| - Increase/ (Decrease) in Trade payables   | (944.91)                             | (93.01)                         |
| - Increase/ (Decrease) in Other Financial liabilities (Current and Non current)                  | 660.49                               | 132.58                          |
| - Increase/ (Decrease) in Other liabilities (Current and Non current)                            | (227.78)                             | (153.14)                        |
| - Increase/ (Decrease) in Provisions   | 28.31                                | 33.26                           |
| <b>Cash (used in)/ generated from operations</b>   | <b>924.80</b>                        | <b>3,349.55</b>                 |
| Income taxes (paid)/ refund  | (125.94)                             | (454.32)                        |
| <b>Net cash generated (used in) operating activities</b>   | <b>798.87</b>                        | <b>2,895.23</b>                 |
| <b>Cash flow from investing activities:</b>  |                                      |                                 |
| Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress | (930.90)                             | (1,049.72)                      |
| Intercompany Deposit to Subsidiary   | -                                    | -                               |
| Interest Income from subsidiary  | (0.00)                               | -                               |
| Investment in Subsidiaries   | -                                    | -                               |
| Decrease/ (increase) in fixed deposits/Liquid Funds  | (679.98)                             | (861.14)                        |
| Interest received  | 20.41                                | 67.97                           |
| <b>Net cash generated/ (used in) investing activities</b>  | <b>(1,590.47)</b>                    | <b>(1,842.90)</b>               |
| <b>Cash flow from financing activities:</b>  |                                      |                                 |
| Proceeds from/(Repayment) of long term borrowings  | 258.92                               | 582.64                          |
| Proceeds from long term borrowings   | -                                    | -                               |
| Proceeds from / (repayment) of short term borrowings   | 1,276.47                             | 277.34                          |
| Dividend Paid including unpaid dividends of preceding years                                      | (191.05)                             | (156.90)                        |
| Payment of Dividend Distribution Tax   | -                                    | -                               |
| Money received on issue of Equity shares   | 11.65                                | 121.81                          |
| Money received against ESOP  | -                                    | -                               |
| Share based payment reserve  | -                                    | (72.69)                         |
| Interest Paid (Gross)  | (788.92)                             | (1,523.55)                      |
| <b>Net cash arising/ (used in) from financing activities</b>                                     | <b>567.07</b>                        | <b>(771.35)</b>                 |
| <b>Net (decrease)/ increase in cash and cash equivalents</b>                                     | <b>(224.53)</b>                      | <b>280.98</b>                   |
| <b>Cash and cash equivalents at the beginning of the year</b>                                    | <b>403.70</b>                        | <b>122.72</b>                   |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>179.17</b>                        | <b>403.70</b>                   |
| <b>Cash and cash equivalents comprise of:</b>  |                                      |                                 |
| Cash on hand   | 4.72                                 | 2.08                            |
| Balances with banks  |                                      |                                 |
| - in current accounts  | 53.30                                | 309.18                          |
| - in deposits with original maturity of less than 3 months                                       | 121.15                               | 92.45                           |
|  | <b>179.17</b>                        | <b>403.71</b>                   |

By the Order of Board of Directors  
For Bal Pharma Limited

Shailesh Siroya  
Managing Director





# SSJNB & 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 consolidated financial results of Bal Pharma Limited pursuant to the Regulation 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
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 30<sup>th</sup> September, 2024 and the year to date from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September, 2024 (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 thereunder 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.





# SSJNB & Co

Chartered Accountants

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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 |
| Aurum Research & Analytical Solutions 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.



# SSJNB & Co

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

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

6. We did review the financial results of one subsidiary company and did not review the financial results of other four subsidiaries included in the consolidated audited financial results, whose financial results reflect total revenue (before consolidation adjustments) of ₹. 449.26 lakhs for period ended September 30, 2024 and total net loss after tax (before consolidation adjustments) of ₹. 165.13 lakhs for the period ended September 30, 2024 and total comprehensive income/(loss) (before consolidation adjustments) of ₹. (165.13) lakhs for the period ended on that date. The financial results of other four subsidiaries 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.

For M/s. **SSJNB & Co**

Chartered Accountants

Firm registration number: 013976S

Digitally signed by  
DHANPAL  
SAKARIA  
Date: 2024.11.14  
16:52:11 +05'30'

**Dhanpal I Sakaria**

Partner

Membership No: 213666

UDIN: 24213666BKBZUJ3539

Place: Bengaluru

Date : 14 November 2024



BAL PHARMA LIMITED  
CIN L65110KA1987PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 093  
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2024

| Sl No. | Particulars  | Quarter Ended             |                        |                           | Half Year Ended           |                           | Year ended               |
|--------|--|---------------------------|------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
|        |  | 30 Sept 2024<br>Unaudited | 30-Jun-24<br>Unaudited | 30 Sept 2023<br>Unaudited | 30 Sept 2024<br>Unaudited | 30 Sept 2023<br>Unaudited | 31 March 2024<br>Audited |
|        | <b>Income</b>  |                           |                        |                           |                           |                           |                          |
| I      | Revenue from operations  | 7,369.40                  | 7,435.87               | 9,254.27                  | 14,805.26                 | 16,293.01                 | 33,921.96                |
| II     | Other income   | -20.49                    | 81.84                  | 14.21                     | 61.38                     | 29.88                     | 284.82                   |
| III    | <b>Total Income - (I)+(II)</b>   | <b>7,348.91</b>           | <b>7,517.71</b>        | <b>9,268.48</b>           | <b>14,866.63</b>          | <b>16,322.89</b>          | <b>34,206.78</b>         |
|        | <b>Expenses</b>  |                           |                        |                           |                           |                           |                          |
| IV     | a) Cost of materials consumed  | 3,729.35                  | 3,630.66               | 5,021.95                  | 7,360.01                  | 9,176.49                  | 18,167.67                |
|        | b) Purchase of Stock-in-trade  | 140.10                    | 314.35                 | 325.61                    | 454.46                    | 477.49                    | 1,124.01                 |
|        | c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress | -70.34                    | -37.53                 | (16.11)                   | -107.87                   | (440.14)                  | -106.49                  |
|        | d) Employees benefits expenses   | 1,602.47                  | 1,450.99               | 1,529.85                  | 3,093.46                  | 2,948.37                  | 6,037.71                 |
|        | e) Finance costs   | 365.35                    | 423.84                 | 382.12                    | 789.19                    | 745.74                    | 1,525.78                 |
|        | f) Depreciation and amortization expense   | 247.68                    | 242.84                 | 241.92                    | 490.52                    | 495.34                    | 1,007.11                 |
|        | g) Other expenses  | 1,198.28                  | 1,390.80               | 1,623.21                  | 2,589.08                  | 2,716.61                  | 5,556.26                 |
|        | <b>Total Expense - (IV)</b>  | <b>7,212.89</b>           | <b>7,455.66</b>        | <b>9,108.55</b>           | <b>14,668.85</b>          | <b>16,119.90</b>          | <b>33,302.05</b>         |
| V      | <b>Profit before Exceptional item and Tax (III-IV)</b>                           | <b>136.02</b>             | <b>61.75</b>           | <b>159.93</b>             | <b>197.78</b>             | <b>202.99</b>             | <b>904.74</b>            |
| VI     | Exceptional items  | -                         | -                      | -                         | -                         | -                         | -                        |
| VII    | <b>Profit/(Loss) before Tax (V-VI)</b>   | <b>136.02</b>             | <b>61.75</b>           | <b>159.93</b>             | <b>197.78</b>             | <b>202.99</b>             | <b>904.74</b>            |
| VIII   | Less: Tax Expense  |                           |                        |                           |                           |                           |                          |
|        | Current tax  | 46.65                     | 54.76                  | 98.57                     | 101.61                    | 152.59                    | 320.23                   |
|        | Excess/Short provision of tax written back                                       | -                         | -                      | -                         | -                         | -                         | -244.70                  |
|        | Tax adjustments relating to previous year  | -                         | -                      | -                         | -                         | -                         | -                        |
|        | Deferred tax charge/(credit)   | -14.91                    | -16.96                 | (35.58)                   | -33.86                    | (58.01)                   | 84.63                    |
|        |  | 31.94                     | 35.81                  | 62.99                     | 67.75                     | 96.58                     | 160.16                   |
| IX     | <b>Net Profit for the period</b>   | <b>104.08</b>             | <b>25.94</b>           | <b>96.94</b>              | <b>130.03</b>             | <b>106.42</b>             | <b>744.58</b>            |
|        | <b>Profit/(Loss) attributable to:</b>  |                           |                        |                           |                           |                           |                          |
|        | - Equity holders of the parent company   | 104.19                    | 25.91                  | 94.57                     | 130.10                    | 103.00                    | 739.22                   |
|        | - Non controlling interest   | -0.11                     | 0.03                   | 2.37                      | (0.07)                    | 3.41                      | 5.35                     |
| X      | <b>Other Comprehensive Income(OCI)</b>   |                           |                        |                           |                           |                           |                          |
|        | - Items that may not be reclassified to Profit or loss                           | -                         | -                      | -                         | -                         | -                         | 36.08                    |
|        | - Income tax relating to items that will not be reclassified to profit or loss   | -                         | -                      | -                         | -                         | -                         | -                        |
|        | <b>Income Tax</b>  | -                         | -                      | -                         | -                         | -                         | 36.08                    |
| XI     | <b>Total Comprehensive Income for the period</b>                                 | <b>104.08</b>             | <b>25.94</b>           | <b>96.94</b>              | <b>130.03</b>             | <b>106.42</b>             | <b>780.66</b>            |
|        | <b>Profit/(Loss) attributable to:</b>  |                           |                        |                           |                           |                           |                          |
|        | Equity holders of the parent company   | 104.19                    | 25.91                  | 94.57                     | 130.10                    | 103.00                    | 739.22                   |
|        | Non controlling interest   | -0.11                     | 0.03                   | 2.37                      | (0.07)                    | 3.41                      | 5.35                     |
| XII    | Paid up Equity Share Capital (Face value ₹ 10)                                   | 1,592.08                  | 1,580.43               | 1,568.98                  | 1,592.08                  | 1,568.98                  | 1,580.43                 |
| XIII   | Other Equity   | -                         | -                      | -                         | -                         | -                         | 5,348.99                 |
| XIV    | Earnings per share (Face value of ₹ 10 each)                                     |                           |                        |                           |                           |                           |                          |
|        | Basic - in ₹   | 0.65                      | 0.16                   | 0.62                      | 0.82                      | 0.68                      | 4.94                     |
|        | Diluted - in ₹   | 0.65                      | 0.16                   | 0.62                      | 0.82                      | 0.68                      | 4.96                     |

**Notes:**

- The above Un-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 14th November 2024.
- 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 unaudited 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 ₹ 869.89 lakhs and ₹ 152.23 lakhs from its subsidiaries Lifazen 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 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 allotment of 1,16,500 equity shares to the employees of the Company upon conversion of stock options vested on them, during the quarter under review.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru  
Date 14.11.2024

By the order of Board of Directors  
For Bal Pharma Limited

Shallesh Siroya, Managing Director



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

|  | Note | As at<br>30 Sept 2024 | As at<br>31 Mar 2024 |
|--|------|-----------------------|----------------------|
| <b>ASSETS</b>                              |      |                       |                      |
| <b>Non-current assets</b>                  |      |                       |                      |
| Property, Plant and Equipment              | 4    | 6,394.49              | 6,160.51             |
| Capital work-in-progress                   | 5    | 170.77                | 47.22                |
| Goodwill                                   | 6A   | 382.86                | 382.86               |
| Other Intangible Assets                    | 6B   | 1,153.19              | 1,138.14             |
| Intangible assets under development        |      | -                     | -                    |
| Financial assets                           |      | -                     | -                    |
| - Investments                              | 7    | -                     | -                    |
| - Loans                                    | 8    | 14.94                 | 11.66                |
| - Other financial assets                   | 9    | 238.37                | 266.54               |
| Deferred tax assets (Net)                  | 10   | 241.21                | 241.21               |
| Other non-current assets                   | 11   | 534.13                | 289.75               |
|  |      | <u>9,129.96</u>       | <u>8,537.88</u>      |
| <b>Current assets</b>                      |      |                       |                      |
| Inventories                                | 12   | 8,986.86              | 8,781.14             |
| Financial assets                           |      |                       |                      |
| - Investments                              | 13   | 1,100.00              | 675.67               |
| - Trade receivable                         | 14   | 10,319.74             | 9,962.18             |
| - Loans                                    | 15   | 232.45                | 136.79               |
| - Cash and cash equivalents                | 16   | 194.97                | 419.58               |
| - Other bank balances                      | 17   | 1,176.54              | 909.65               |
| - Other financial assets                   | 18   | 144.07                | 101.22               |
| Current tax assets (Net)                   | 19   | 17.12                 | 11.67                |
| Other current assets                       | 20   | 2,648.92              | 2,416.77             |
|  |      | <u>24,820.68</u>      | <u>23,414.67</u>     |
|  |      | <u>33,950.64</u>      | <u>31,952.55</u>     |
| <b>EQUITY &amp; LIABILITIES</b>            |      |                       |                      |
| <b>Equity</b>                              |      |                       |                      |
| Equity share capital                       | 21   | 1,592.09              | 1,580.44             |
| Other equity                               | 22A  | 5,287.09              | 5,348.99             |
| Non Controlling Interest                   | 22B  | -3.36                 | -3.29                |
|  |      | <u>6,875.82</u>       | <u>6,926.14</u>      |
| <b>LIABILITIES</b>                         |      |                       |                      |
| <b>Non-current liabilities</b>             |      |                       |                      |
| Financial liabilities                      |      |                       |                      |
| - Borrowings                               | 23   | 3,893.84              | 3,634.94             |
| - Other financial liabilities              | 24   | 206.29                | 182.53               |
| Provisions                                 | 25   | 541.60                | 508.60               |
| Deferred tax liabilities (Net)             | 26   | 362.24                | 396.10               |
|  |      | <u>5,003.97</u>       | <u>4,722.17</u>      |
| <b>Current liabilities</b>                 |      |                       |                      |
| Financial liabilities                      |      |                       |                      |
| - Borrowings                               | 27   | 11,601.43             | 10,324.95            |
| - Trade payables                           | 28   |                       |                      |
| Due to Micro, Small and Medium Enterprises |      | 156.10                | 393.64               |
| Others                                     |      | 7,675.71              | 7,352.79             |
| - Other financial liabilities              | 29   | 1,598.05              | 936.40               |
| Other current liabilities                  | 30   | 746.86                | 979.82               |
| Provisions                                 | 31   | 95.27                 | 94.87                |
| Current tax liabilities (Net)              | 32   | 197.44                | 221.76               |
|  |      | <u>22,070.85</u>      | <u>20,304.24</u>     |
|  |      | <u>33,950.64</u>      | <u>31,952.55</u>     |

Significant accounting policies

3

The accompanying notes referred to above form an integral part of these consolidated financial statements.

By the order of the board of directors  
Bal Pharma Limited

Shailesh Siroya  
Managing Director



BAL PHARMA LIMITED  
CIN: L85110KA1987PLC008368

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

|  | For the Half Year ended<br>30 Sep 2024 | For the Year ended<br>31 Mar 2024 |
|--|--|-----------------------------------|
| <b>Cash flow from operating activities:</b>  |  |                                   |
| Profit / (Loss) before tax   | 197.77                                 | 904.73                            |
| Adjustment for :   |  |                                   |
| - Interest income  | (74.94)                                | (54.78)                           |
| - (Gain)/Loss on sale of Property, Plant and Equipment   | -                                      | (8.26)                            |
| - Balances written off as no more payable  | 20.95                                  | -                                 |
| - Unrealised Foreign (Gain)/Loss   | (0.26)                                 | (103.53)                          |
| - Finance cost (including effect of amortisation of processing fees)                             | 788.96                                 | 1,525.64                          |
| - Rental Expense(IND AS 116)   | -                                      | (103.57)                          |
| - Balances written off as no more receivable   | -                                      | 35.15                             |
| - Depreciation and amortisation  | 490.51                                 | 1,007.11                          |
| - Expected Credit Losses   | -                                      | 19.30                             |
| - Impairment on investment write back  | (0.01)                                 | (117.95)                          |
| - Share based payment reserve  | -                                      | -                                 |
| - Other Comprehensive income   | -                                      | 35.37                             |
| <b>Operating cash flow before working capital changes</b>  | <b>1,422.98</b>                        | <b>3,139.19</b>                   |
| Changes in   |  |                                   |
| - Decrease/(Increase) in Inventories   | (1,225.19)                             | 1,019.36                          |
| - Decrease/(Increase) in Trade receivables   | 1,437.55                               | (1,495.41)                        |
| - Decrease/(Increase) in Loans   | (900.34)                               | 66.09                             |
| - Decrease/(Increase) in Financial Assets (Current and Non current)                              | (26.32)                                | 0.98                              |
| - Decrease/(Increase) in Other Assets (Current and Non current)                                  | (242.87)                               | 102.92                            |
| - Increase/ (Decrease) in Trade payables   | 199.18                                 | (59.51)                           |
| - Increase/ (Decrease) in Other Financial liabilities (Current and Non current)                  | 661.49                                 | 132.58                            |
| - Increase/ (Decrease) in Other liabilities (Current and Non current)                            | (204.90)                               | (204.59)                          |
| - Increase/ (Decrease) in Provisions   | 28.31                                  | 33.30                             |
| <b>Cash (used in)/ generated from operations</b>   | <b>1,149.88</b>                        | <b>2,734.90</b>                   |
| Income taxes (paid)/ refund  | -                                      | (454.32)                          |
| <b>Net cash generated (used in) operating activities</b>   | <b>1,149.88</b>                        | <b>2,280.58</b>                   |
| <b>Cash flow from investing activities:</b>  |  |                                   |
| Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress | (1,109.87)                             | (1,098.00)                        |
| Intercompany Deposit to Subsidiary   | -                                      | (0.00)                            |
| Interest Income from subsidiary  | (0.00)                                 | -                                 |
| Investment in Subsidiaries   | -                                      | -                                 |
| Proceeds from sale of fixed assets   | 4.79                                   | 1.19                              |
| Decrease/ (increase) in fixed deposits/Liquid Funds  | (679.98)                               | (861.14)                          |
| Interest received  | 20.71                                  | 68.86                             |
| <b>Net cash generated/ (used in) investing activities</b>  | <b>(1,764.35)</b>                      | <b>(1,889.09)</b>                 |
| <b>Cash flow from financing activities:</b>  |  |                                   |
| Proceeds from/(Repayment) of long term borrowings  | 258.92                                 | 582.63                            |
| Proceeds from long term borrowings   | -                                      | -                                 |
| Proceeds from / (repayment) of short term borrowings   | 1,276.47                               | 1,036.13                          |
| Dividend Paid including unpaid dividends of preceding years                                      | (191.05)                               | (156.90)                          |
| Payment of Dividend Distribution Tax   | -                                      | -                                 |
| Money received on issue of Equity shares   | 11.65                                  | 122.81                            |
| Money received against ESOP  | -                                      | -                                 |
| Share based payment reserve  | -                                      | (72.69)                           |
| Interest Paid (Gross)  | (840.19)                               | (1,632.63)                        |
| <b>Net cash arising/ (used in) from financing activities</b>                                     | <b>515.81</b>                          | <b>(120.63)</b>                   |
| Net (decrease)/ increase in cash and cash equivalents  | (220.43)                               | 270.86                            |
| Cash and cash equivalents at the beginning of the year   | 414.30                                 | 148.71                            |
| Effect of exchange differences on cash and cash equivalents                                      | -                                      | -                                 |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>193.87</b>                          | <b>419.58</b>                     |
| <b>Cash and cash equivalents comprise of:</b>  |  |                                   |
| Cash on hand   | 6.46                                   | 4.02                              |
| Balances with banks  | -                                      | -                                 |
| - in current accounts  | 66.25                                  | 323.10                            |
| - in deposits with original maturity of less than 3 months                                       | 121.15                                 | 92.45                             |
|  | <b>193.87</b>                          | <b>419.58</b>                     |

By the order of Board of Directors  
for Bal Pharma Limited

Shailesh Siroya  
Managing Director

