



# Bal Pharma Limited

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

30.05.2022

BSE Limited  
Mumbai.

Dear Sir,

**Sub : Outcome of the Board Meeting.**

The Board of Directors of the Company has met today and *inter alia* transacted the following business.

- 1.Approved the Audited Financial Results of the Company for the quarter and financial year ended 31.03.2022. A copy of the Audited financials (Standalone and Consolidated) along with auditors report's are enclosed with this letter for submission to the exchanges.
- 2.Recommended dividend of Re.1/- per equity share of Rs.10/- each, payable subject to the approval of members at the ensuing Annual General Meeting of the Company.
- 3.Approved to redraft the Memorandum and Articles of Association of the Company as per the provisions of Companies Act,2013, subject to the approval of members at the ensuing Annual General Meeting.
4. Appointed Mr.Kotian Chittananda Damodar ( DIN # 09613054 ) as Additional Director ( Non Independent ) of the Company.

The meeting commenced at 4.30 p.m and concluded at 6.00 p.m on 30.05.2022.

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

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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



**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Independent Auditor's Report**

To the Board of Directors of Bal Pharma Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of Bal Pharma Limited (herein after referred to as "the Company") for the year ended March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



### **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.

### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These financial results, which is the responsibility of the Company's Management and approved by Board of Directors, has been compiled from the related audited interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



## **Auditor's Responsibilities for the Audit of the Standalone Financial Results (continued)**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

The standalone financial results include the results for the quarter ended 31 March 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

*for NSVM & Associates*

Chartered Accountants

Firm Registration Number: 010072S



**G.C.S Mani**

Partner

Membership Number: 036508



**Place: Bengaluru**

**Date: 30-05-2022**

**UDIN: 22036508AJXLMO7901**



**BAL PHARMA LIMITED**  
CIN: L85110KA1987PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099  
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2022

(₹ in Lakhs except EPS)

Sl No.	Particulars	Quarter Ended			Year ended	
		31 March 2022 Audited	31 Dec 2021 Unaudited	31 March 2021 Audited	31 March 2022 Audited	31 March 2021 Audited
	Income					
I	Revenue from operations	7,375.94	6,899.18	7,028.50	28,036.53	24,930.88
II	Other Income	394.35	110.87	117.21	649.04	269.20
III	Total Income - (I)+(II)	7,770.29	7,010.05	7,145.71	28,685.57	25,200.08
	Expenses					
IV	a) Cost of materials consumed	4,108.99	4,174.36	4,284.12	16,294.68	13,546.85
	b) Purchase of Stock-in-trade	93.47	264.57	264.82	840.01	997.83
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	339.32	(634.41)	(308.57)	(484.91)	513.31
	d) Employees benefits expenses	1,223.00	1,154.07	1,030.75	4,445.68	3,961.83
	e) Finance costs	244.75	235.70	312.18	1,039.85	1,195.82
	f) Depreciation and amortization expense	211.30	171.34	232.61	723.70	725.66
	g) Other expenses	1,262.75	1,330.17	1,061.63	4,620.94	3,279.16
	Total Expense - (IV)	7,483.57	6,695.79	6,877.54	27,479.94	24,220.47
V	Profit before Exceptional item and Tax (III-IV)	286.72	314.27	268.17	1,205.63	979.61
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	286.72	314.27	268.17	1,205.63	979.61
VIII	Less: Tax Expense					
	Current tax	85.56	187.89	(91.90)	447.86	37.87
	Tax adjustments relating to previous year	93.65	-	-	93.65	-
	Deferred tax charge/ (credit)	(170.18)	4.68	(77.80)	(193.76)	32.06
		9.03	192.57	(169.71)	347.75	69.93
IX	Net Profit for the period	277.69	121.70	437.88	857.88	909.68
X	Other Comprehensive Income(OCI)					
	- Items that may not be reclassified to Profit or loss	-0.61	-	12.48	(0.61)	12.48
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	(3.63)	-	(3.63)
	Total Other Comprehensive Income, net of Income Tax	(0.60)	0.00	8.85	(0.60)	8.85
XI	Total Comprehensive income for the period (IX+X)	277.09	121.70	446.73	857.28	918.53
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,482.24	1,482.24	1,482.24	1,482.24	1,482.24
XIII	Other Equity	-	-	-	-	6,449.52
XIV	Earnings per share (Face value of ₹ 10 each)					
	Basic - In ₹	1.87	0.82	3.08	5.79	6.41
	Diluted - In ₹	1.83	0.82	3.08	5.67	6.41

**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 30 May 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 ₹ 819.32 lakhs and ₹ 150.55 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 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 Board has recommend a dividend of Rs.1 per equity share of Rs.10, for the financial year 2021.22.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

By the order of the Board  
For Bal Pharma Limited

Shailesh Siroya  
Managing Director

Place: Bengaluru  
Date: 30 May 2022



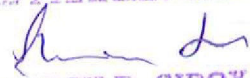
**BAL PHARMA LIMITED**  
**CIN: L85110KA1987PLC008368**

**Standalone Balance Sheet**

(all amounts in Rs. lakhs unless otherwise stated)


	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	4,491.98	4,542.41
Capital work-in-progress	116.21	-
Other Intangible Assets	797.87	722.74
Intangible assets under development		
Financial assets		
- Investments	839.60	839.60
- Loans	32.82	32.82
- Other financial assets	194.86	248.89
Non Current tax assets (Net)	15.95	14.75
Other non-current assets	445.38	432.78
	<b>6,934.68</b>	<b>6,833.99</b>
<b>Current assets</b>		
Inventories	7,397.46	6,012.03
Financial assets		
- Trade receivable	7,790.60	6,944.09
- Loans	2,706.91	2,069.51
- Cash and cash equivalents	81.13	89.09
- Other bank balances	428.11	282.70
- Other financial assets	206.05	180.33
Current tax assets (Net)	-	0.35
Other current assets	3,416.28	3,741.87
	<b>22,026.52</b>	<b>19,319.97</b>
	<b>28,961.19</b>	<b>26,153.96</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,482.24	1,482.24
Other equity	7,249.86	6,449.52
	<b>8,732.10</b>	<b>7,931.76</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	2,701.34	2,393.21
- Other financial liabilities	363.25	304.40
Provisions	460.30	396.83
Deferred tax liabilities (Net)	246.73	440.49
	<b>3,771.62</b>	<b>3,534.93</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	7,099.24	8,032.23
- Trade payables		
Due to Micro, Small and Medium Enterprises		
Due to Other than Micro, small and Medium Enterprises	7,192.85	4,855.50
- Other financial liabilities	732.98	800.34
Other current liabilities	926.50	902.28
Provisions	66.63	64.66
Current tax liabilities (Net)	439.26	32.26
	<b>16,457.46</b>	<b>14,687.27</b>
	<b>28,961.19</b>	<b>26,153.96</b>

For **BAL PHARMA LIMITED**

  
**SHAILESH D. SIROYA**  
 Managing Director

<b>BAL PHARMA LIMITED</b>		
<b>CIN: L85110KA1987PLC008368</b>		
<b>Standalone Statement of Cash Flows</b>		
<b>(all amounts in Rs. lakhs unless otherwise stated)</b>		
	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31 Mar 2022</b>	<b>31 March 2021</b>
<b>Cash flow from operating activities:</b>		
Profit / (Loss) before tax	1,205.63	979.61
<b>Adjustment for :</b>		
- Interest income	(155.95)	(171.24)
- (Gain)/Loss on sale of Property, Plant and Equipment	(123.36)	(4.06)
- Balances written off as no more payable	(162.40)	(57.81)
- Unrealised Foreign (Gain)/Loss	(61.29)	46.25
- Finance cost (including effect of amortisation of processing fees)	1,039.85	1,195.82
- Rental Expense(IND AS 116)	(84.95)	(90.15)
- Balances written off as no more receivable	229.19	77.72
- Depreciation and amortisation	723.70	725.66
- Expected Credit Losses	15.88	21.17
- Share based payment reserve	91.28	
- Impairment on Investments	-	-
<b>Operating cash flow before working capital changes</b>	<b>2,717.59</b>	<b>2,722.96</b>
<b>Changes in</b>		
- Decrease/(Increase) in Inventories	(1,385.43)	742.84
- Decrease/(Increase) in Trade receivables	(1,064.74)	(1,868.71)
- Decrease/(Increase) in Loans	(17.76)	(8.32)
- Decrease/(Increase) in Financial Assets (Current and Non current)	5.98	(14.58)
- Decrease/(Increase) in Other Assets (Current and Non current)	328.34	(1,018.89)
- Increase/ (Decrease) in Trade payables	2,534.21	958.68
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	76.54	57.04
- Increase/ (Decrease) in Other liabilities (Current and Non current)	24.22	(606.64)
- Increase/ (Decrease) in Provisions	65.44	70.04
<b>Cash (used in)/ generated from operations</b>	<b>3,284.39</b>	<b>1,034.42</b>
Income taxes (paid)/ refund	(136.06)	(10.93)
<b>Net cash generated (used in) operating activities</b>	<b>3,148.33</b>	<b>1,023.49</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress	(756.59)	(281.19)
Intercorporate Deposit to Subsidiary	(485.03)	(189.33)
Interest Income from subsidiary	-	-
Investment in Subsidiaries	-	(97.91)
Decrease/ (increase) in fixed deposits	(119.42)	(124.54)
Interest received	17.67	27.40
<b>Net cash generated/ (used in) investing activities</b>	<b>(1,343.36)</b>	<b>(665.57)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from/(Repayment) of long term borrowings	308.13	33.64
Proceeds from / (repayment) of short term borrowings	(932.99)	399.27
Dividend Paid including unpaid dividends of preceding years	(148.22)	-
Payment of Dividend Distribution Tax	-	(29.13)
Money received on issue of Equity shares	-	325.00
Money received against Share Warrants	-	93.75
Interest Paid (Gross)	(1,039.85)	(1,159.00)
<b>Net cash arising/ (used in) from financing activities</b>	<b>(1,812.92)</b>	<b>(336.48)</b>
Net (decrease)/ increase in cash and cash equivalents	(7.96)	21.45
Cash and cash equivalents at the beginning of the year	89.09	67.64
<b>Cash and cash equivalents at the end of the year</b>	<b>81.13</b>	<b>89.09</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	2.32	17.34
Balances with banks		
- in current accounts	78.81	69.73
- in deposits with original maturity of less than 3 months	-	2.02
	<b>81.13</b>	<b>89.09</b>

For BAL PHARMA LIMITED

  
**SHAILESH D. SIROYA**  
 Managing Director





**Independent Auditor's Report on Audited consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Independent Auditor's Report**

To the Board of Directors of Bal Pharma Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of Bal Pharma Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2022, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, these consolidated financial results:

- i. includes the results of the following entities:

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

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of the audit reports of the other auditors referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results, which is the responsibility of the Holding Company's Management and approved by Board of Directors, has been compiled from the related audited consolidated financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results** (continued)

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.



## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results (continued)**

- Conclude on the appropriateness of the Managements and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Other Matter**

The consolidated Financial Results include the audited Financial Results of four subsidiaries, whose Financial Statements/Financial Results/ financial information reflects total assets (before consolidation



adjustments) of ₹ 2,560.99 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of ₹ 689.88 lakhs for year ended, total net (loss) after tax (before consolidation adjustments) of ₹ (287.39) lakhs for year ended 31 March, 2022 and net cash flow inflow (before consolidation adjustments) of ₹ 16.99 lakhs for the year ended on that date as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results and financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matter.

The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

*for NSVM & Associates*  
Chartered Accountants  
Firm Registration Number: 010072S



**G.C.S Mani**

Partner

Membership Number: 036508



**Place:** Bengaluru

**Date:** 30-05-2022

**UDIN:** 22036508AJXLZD3556



**BAL PHARMA LIMITED**  
CIN: L85110KA1987PLC006368  
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099  
**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2022**

(₹ In Lakhs except EPS)

Sl No.	Particulars	Quarter Ended			Year ended	
		31 March 2022 Audited	31 Dec 2021 Unaudited	31 March 2021 Audited	31 March 2022 Audited	31 March 2021 Audited
	<b>Income</b>					
I	Revenue from operations	7,404.93	6,916.67	7,081.05	28,121.45	25,052.86
II	Other income	370.37	75.24	72.73	515.20	113.84
III	<b>Total Income - (I)+(II)</b>	<b>7,775.30</b>	<b>6,991.91</b>	<b>7,153.79</b>	<b>28,636.65</b>	<b>25,166.70</b>
	<b>Expenses</b>					
IV	a) Cost of materials consumed	4,113.28	4,451.45	4,284.12	18,399.27	13,548.88
	b) Purchase of Stock-in-trade	120.11	199.23	295.39	842.60	1,043.01
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	328.61	(640.53)	(276.12)	-489.45	-504.88
	d) Employees benefits expenses	1,299.23	1,222.90	1,092.34	4,725.47	4,187.61
	e) Finance costs	245.11	235.72	311.05	1,040.53	1,197.42
	f) Depreciation and amortization expense	242.08	221.36	343.65	904.01	952.12
	g) Other expenses	1,199.14	1,061.66	1,050.52	4,295.78	3,324.53
	<b>Total Expense - (IV)</b>	<b>7,547.54</b>	<b>6,751.79</b>	<b>7,100.95</b>	<b>27,718.40</b>	<b>24,756.45</b>
V	<b>Profit before Exceptional item and Tax (III-IV)</b>	<b>227.77</b>	<b>240.12</b>	<b>52.84</b>	<b>918.25</b>	<b>410.25</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>227.77</b>	<b>240.12</b>	<b>52.84</b>	<b>918.25</b>	<b>410.25</b>
VIII	Less: Tax Expense					
	Current tax	85.56	187.89	(201.44)	447.86	37.87
	Tax adjustments relating to previous year	93.65	-	-	93.65	-
	Deferred tax charge/(credit)	(170.18)	4.70	(98.82)	(193.76)	(98.82)
		9.03	192.59	(300.26)	347.75	(60.99)
IX	<b>Net Profit for the period</b>	<b>218.74</b>	<b>47.53</b>	<b>353.10</b>	<b>570.49</b>	<b>471.21</b>
	Profit/(Loss) attributable to:					
	- Equity holders of the parent company	197.07	63.95	357.84	561.15	474.25
	- Non controlling interest	21.67	(16.52)	(4.76)	9.34	(3.02)
X	<b>Other Comprehensive Income(OCI)</b>					
	- Items that may not be reclassified to Profit or loss	0.31	-	13.84	0.31	13.84
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	(3.63)	-	(3.63)
	<b>Total Other Comprehensive Income, net of Income Tax</b>	<b>0.31</b>	<b>0.00</b>	<b>10.22</b>	<b>0.32</b>	<b>10.22</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>219.05</b>	<b>47.53</b>	<b>363.31</b>	<b>570.81</b>	<b>481.42</b>
	Profit/(Loss) attributable to:					
	Equity holders of the parent company	197.38	63.95	365.62	560.84	483.76
	Non controlling interest	21.67	(16.52)	(2.32)	9.34	(2.32)
XII	<b>Paid up Equity Share Capital (Face value ₹ 10 per share)</b>	<b>1,482.24</b>	<b>1,482.24</b>	<b>1,482.24</b>	<b>1,482.24</b>	<b>1,482.24</b>
XIII	<b>Other Equity</b>				<b>4,380.43</b>	<b>3,875.91</b>
XIV	<b>Earnings per share (Face value of ₹ 10 each)</b>					
	Basic - in ₹	1.33	0.32	2.52	3.79	3.34
	Diluted - in ₹	1.30	0.32	2.52	3.71	3.34

**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 30 May 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 in Associates & Joint ventures".
- The Holding Company had entered into a Joint Venture agreement with Akaal Pharma Pty Limited, Australia and during the previous year, the management has decided to terminate the agreement. As no commercial operations commenced, the same is not included in consolidated results.
- 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 figures for the quarter ended March 31, 2022 and March 31, 2021 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 Private 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. The stock options will vest in line with the scheme.
- The Board has recommended a dividend of Re 1 per equity share of Rs 10 each for the F.Y ended 31.03.2022.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

By the order of the Board  
For Bal Pharma Limited


Shalish Siroya  
Managing Director

Place: Bangalore  
Date: 30 May 2022




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

	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	5,557.30	5,750.87
Capital work-in-progress	161.23	-
Goodwill	382.86	382.86
Other Intangible Assets	799.12	724.83
Intangible assets under development	-	-
Financial assets	-	-
- Investments	-	-
- Loans	39.54	38.34
- Other financial assets	194.86	248.89
Non current assets ( Net)	15.95	14.75
Deferred tax assets (Net)	187.36	-
Other non-current assets	445.38	432.78
	<u>7,783.60</u>	<u>7,593.32</u>
<b>Current assets</b>		
Inventories	7,439.56	6,038.53
Financial assets	-	-
- Investments	-	-
- Trade receivable	7,531.23	6,719.70
- Loans	235.74	206.38
- Cash and cash equivalents	111.28	102.34
- Other bank balances	428.11	282.70
- Other financial assets	206.05	180.32
Current tax assets (Net)	9.92	1.60
Other current assets	2,495.18	2,883.15
	<u>18,457.08</u>	<u>16,414.72</u>
	<u>26,240.68</u>	<u>24,008.04</u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,482.24	1,482.24
Other equity	4,380.43	3,875.91
Non Controlling Interest	(13.44)	(22.78)
	<u>5,849.22</u>	<u>5,335.37</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities	-	-
- Borrowings	2,701.35	2,393.20
- Other financial liabilities	408.39	356.43
Provisions	469.41	406.54
Deferred tax liabilities (Net)	247.82	263.21
Other non-current liabilities	-	-
	<u>3,826.97</u>	<u>3,419.39</u>
<b>Current liabilities</b>		
Financial liabilities	-	-
- Borrowings	7,662.63	8,081.89
- Trade payables	-	-
Due to Micro, Small and Medium Enterprises	1.58	-
Due to Other than Micro, small and Medium Enterprises	6,542.04	4,716.65
- Other financial liabilities	816.81	1,442.55
Other current liabilities	1,029.37	914.32
Provisions	72.79	65.61
Current tax liabilities (Net)	439.26	32.26
	<u>16,564.49</u>	<u>15,253.28</u>
	<u>26,240.68</u>	<u>24,008.04</u>

  
**MANISH D. SIROYA**  
Managing Director

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flow from operating activities:</b>		
<b>Profit / (Loss) before tax</b>	918.25	410.27
<b>Adjustment for :</b>		
- Interest income	(21.43)	(27.40)
- (Gain)/Loss on sale of Property, Plant and Equipment	(123.36)	(2.10)
- Balances written off as no more payable	(162.40)	(58.27)
- Unrealised Foreign (Gain)/Loss	(61.29)	43.80
- Finance cost (including effect of amortisation of processing fees)	1,040.36	1,197.42
- Rental Expense(IND AS 116)	(84.95)	-90.15
- Balances written off as no more receivable	230.58	77.72
- Depreciation and amortisation	904.01	952.13
- Expected Credit Losses	15.88	21.17
- Share based payment reserve	91.28	-
- Impairment on Investments	-	-
<b>Operating cash flow before working capital changes</b>	<b>2,746.93</b>	<b>2,524.58</b>
<b>Changes in</b>		
- Decrease/(Increase) in Inventories	(1,401.03)	732.61
- Decrease/(Increase) in Trade receivables	(988.20)	(1,850.00)
- Decrease/(Increase) in Loans	(30.56)	(9.16)
- Decrease/(Increase) in Financial Assets (Current and Non current)	5.98	14.42
- Decrease/(Increase) in Other Assets (Current and Non current)	311.12	398.80
- Increase/ (Decrease) in Trade payables	2,031.94	898.05
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	113.51	75.95
- Increase/ (Decrease) in Other liabilities (Current and Non current)	51.73	(614.71)
- Increase/ (Decrease) in Provisions	74.16	74.14
<b>Cash (used in)/ generated from operations</b>	<b>2,915.58</b>	<b>2,244.68</b>
Income taxes (paid)/ refund	(144.74)	(11.17)
<b>Net cash generated (used in) operating activities</b>	<b>2,770.84</b>	<b>2,233.52</b>
<b>Cash flow from investing activities:</b>		
Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress	(846.93)	(336.44)
Investment in Subsidiaries	-	(97.91)
Decrease/ (increase) in fixed deposits	(119.42)	(146.50)
Interest received	17.87	27.40
<b>Net cash generated/ (used in) investing activities</b>	<b>(948.48)</b>	<b>(553.45)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from/(Repayment) of long term borrowings	308.13	(366.37)
Proceeds from / (repayment) of short term borrowings	(932.99)	-925.88
Dividend Paid including unpaid dividends of preceding years	(148.22)	-
Payment of Dividend Distribution Tax	-	(29.13)
Money received on issue of Equity shares	-	325.00
Money received against Share Warrants	-	93.75
Interest Paid (Gross)	(1,040.36)	(1,160.60)
<b>Net cash arising/ (used in) from financing activities</b>	<b>(1,813.43)</b>	<b>(1,663.24)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>8.93</b>	<b>16.83</b>
Cash and cash equivalents at the beginning of the year	102.35	85.87
Effect of exchange differences on cash and cash equivalents	-	(0.36)
<b>Cash and cash equivalents at the end of the year</b>	<b>111.28</b>	<b>102.34</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	2.87	19.64
Balances with banks		
- in current accounts	108.41	80.69
- in deposits with original maturity of less than 3 months	-	2.01
	<b>111.28</b>	<b>102.34</b>

**BAL PHARMA LIMITED**  
  
**SUNIL D. SIROYA**  
Managing Director