



Bal Pharma Limited

06.02.2023

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

BSE Limited
Mumbai.

Dear Sir,

Sub: Out Come of the Board Meeting.
Ref: Regulation 30 of SEBI(LODR) Regulations, 2015.

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

1.Taken on record and approved the Unaudited financial results of the Company for the quarter and nine months ended 31.12.2022. A copy of the standalone and consolidated financial results together with the limited review reports issued by the statutory auditors of the Company with un modified opinion, is enclosed.

2.Appointed Mr.Bharath Bhushan D.V as Chief Financial Officer of the Company w.e.f 06.02.2023. A brief on the candidature of Mr.Bhartha Bhushan is enclosed as Annexure to this letter.

The Board meeting commenced at 4.30 p.m and concluded at 6.20 p.m on 06.02.2023.

Thanking You.

For Bal Pharma Ltd


Shailesh Siroya

Managing Director



CORPORATE OFFICE : 5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bengaluru - 560 052. India
Ph. : 91 - 80 - 41379500 Fax : 91 - 80 - 22354057 / 58

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

CIN # L85110KA1987PLC008368

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



Bal Pharma Limited

Annexure-1

Details of appointment of Mr. Bharath Bhushan D.V as Chief Financial Officer

S.No	Particulars	Details
01	Reason for change viz. appointment, resignation, removal, death or otherwise;	Due to the resignation of Mr.G.Rengarajan as CFO of the Company on 24.11.2022, citing personal and health reasons.
02	Date of appointment & terms of appointment;	Mr.Bharath Bhushan is proposed to be appointed as CFO of the Company w.e.f 06.02.2023 & terms of his appointment are as recommended by the Nomination and Remuneration Committee .
03	Brief profile (in case of appointment);	Mr. D V Bharath Bhushan, Fellow Chartered Account(FCA) with 10+ years of post-qualification experience in manufacturing, trading, Services Non-banking business segments financial and strategic planning, transaction advisory, Risk Management, Credit Policy making Assurance services in internal control audits, Statutory audits, Due diligences etc.
04	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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S S J N B & Co

Chartered Accountants

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

Review Report

To the Board of Directors of Bal Pharma Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Bal Pharma Limited** ("the Company") for the quarter ended 31st December 2022 and the year to date from 1st April 2022 to 31st December 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.

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

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A Review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we have become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.



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Emphasis of Matter

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

For **S S J N B & CO**

Chartered Accountants

Firm registration number: 013976S

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by DHANPAL I
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Date: 2023.02.06
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Dhanpal I Sakaria

Partner

Membership No: 213666

Place: Bengaluru

Date: 06 February 2023

UDIN: 23213666BGZBYO5334



BAL PHARMA LIMITED
CIN: L85110KA1087PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

Sl No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		31 Dec 2022 Unaudited	30 Sept 2022 Unaudited	31 Dec 2021 Unaudited	31 Dec 2022 Unaudited	31 Dec 2021 Unaudited	31 March 2022 Audited
	Income						
I	Revenue from operations	7,656.31	7,505.48	6,899.18	22,112.70	20,660.59	28,036.53
II	Other income	77.23	38.17	110.87	171.58	254.69	649.04
III	Total Income - (I)+(II)	7,733.53	7,543.65	7,010.05	22,284.28	20,915.28	28,685.57
	Expenses						
IV	a) Cost of materials consumed	3,889.28	4,504.50	4,174.38	12,672.75	12,185.69	16,294.68
	b) Purchase of Stock-in-trade	384.14	228.85	264.57	718.24	746.54	840.01
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	46.70	-571.60	(634.41)	(629.43)	(824.23)	(484.91)
	d) Employees benefits expenses	1,320.65	1,344.61	1,154.07	3,820.99	3,222.68	4,445.68
	e) Finance costs	311.79	283.24	235.70	831.87	795.10	1,039.85
	f) Depreciation and amortization expense	202.57	196.19	171.34	581.78	512.40	723.70
	g) Other expenses	1,385.17	1,397.69	1,330.17	3,954.06	3,358.19	4,620.94
	Total Expense - (IV)	7,540.30	7,383.47	6,693.79	21,760.25	19,996.39	27,479.94
V	Profit before Exceptional item and Tax (III-IV)	193.24	160.15	314.27	534.03	918.89	1,205.63
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	193.24	160.15	314.27	534.03	918.89	1,205.63
VIII	Less: Tax Expense						
	Current tax	77.25	108.28	187.89	274.70	362.31	447.66
	Tax adjustments relating to previous year	-	-	-	-	-	93.65
	Deferred tax charge/ (credit)	-31.00	-60.95	4.68	(141.20)	(23.58)	(193.78)
		46.25	47.33	192.57	133.50	338.73	347.75
IX	Net Profit for the period	146.99	112.82	121.70	400.53	580.18	857.88
X	Other Comprehensive Income(OCI)						
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	(0.61)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of Income Tax	0.00	0.00	0.00	0.00	0.00	(0.60)
XI	Total Comprehensive income for the period (IX+X)	146.99	112.83	121.70	400.54	580.18	857.28
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,568.98	1,557.24	1,482.24	1,568.98	1,462.24	1,482.24
XIII	Other Equity						7,249.68
XIV	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	0.94	0.72	0.82	2.55	3.91	5.79
	Diluted - in ₹	0.95	0.73	0.82	2.58	3.91	5.67

Notes:

- The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 Feb 2023.
- The standalone financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- 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.
- During the quarter under review, the Board has made the allotment 117500 equity shares to the employees of the Company pursuant to exercise of stock options.
- Previous period figures have been regrouped/rearranged wherever considered necessary to confirm to the period presentation.

Place: Bengaluru
Date: 6-Feb-2023

by the order of the Board of Directors
for Bal Pharma Limited

Shailesh Siroya
Managing Director





S S J N B & Co

Chartered Accountants

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

To the Board of Directors of Bal Pharma Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **BAL PHARMA LIMITED ("the Parent")** and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss for the quarter ended 31st December, 2022 and the year to date from 1st April 2022 to 31st December, 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.
2. This consolidated statement, which is the responsibility of the Parent's Management and which has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the consolidated statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenue (before consolidation adjustments) of ₹ 658.14 lakhs for period ended 31 December 2022 , total net (loss) after tax (before consolidation adjustments) of ₹ (300.34) lakhs for the period ended 31 December, 2022. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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

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

For **S S J N B & CO**

Chartered Accountants

Firm registration number: 013976S

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Dhanpal I Sakaria

Partner

Membership No: 213666

Place: Bengaluru

Date : 06 February 2023

UDIN: 23213666BGZBYP7059



BAL PHARMA LIMITED
CIN: L85110KA1997PLC008368

Regd Office: 21-22 Bommasandra Industrial Area, Anekal Taluq Bangalore 560 059

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

SI No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-Dec-22 Unaudited	30 Sept 2022 Unaudited	31 Dec 2021 Unaudited	31-Dec-22 Unaudited	30 Sept 2022 Unaudited	31 March 2022 Audited
	Income						
i	Revenue from operations	7,661.68	7,530.73	6,916.67	22,176.54	14,514.66	28,121.45
ii	Other Income	45.03	4.60	75.24	75.24	29.21	515.20
iii	Total Income - (I)+(II)	7,707.91	7,535.33	6,991.91	22,251.78	14,543.87	28,636.65
	Expenses						
iv	a) Cost of materials consumed	4,041.66	4,531.95	4,451.45	12,652.57	8,810.91	16,399.27
	b) Purchase of Stock-in-trade	403.64	237.32	169.23	743.47	339.83	842.60
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	42.87	-576.13	(840.53)	-828.97	-671.84	-489.45
	d) Employees benefits expenses	1,405.94	1,426.54	1,222.90	4,066.71	2,660.77	4,725.47
	e) Finance costs	310.98	265.51	235.72	833.34	522.36	1,040.53
	f) Depreciation and amortization expense	244.79	236.62	221.36	704.17	459.38	504.01
	g) Other expenses	1,152.02	1,333.62	1,061.66	3,646.60	2,494.18	4,295.78
	Total Expense - (IV)	7,602.50	7,475.62	6,751.79	22,018.08	14,415.60	27,718.40
v	Profit before Exceptional Item and Tax (III-IV)	105.41	59.91	240.12	233.69	128.27	918.25
vi	Exceptional items	-	-	-	-	-	-
vii	Profit/(Loss) before Tax (V-VI)	105.41	59.91	240.12	233.69	128.27	918.25
viii	Less: Tax Expense						
	Current tax	77.25	108.28	187.89	274.70	197.45	447.66
	Tax adjustments relating to previous year	-	-	-	-	-	93.65
	Deferred tax charge/(credit)	-31.00	-60.55	4.70	(141.20)	(110.20)	(193.76)
		46.25	47.32	192.59	133.50	87.25	347.75
ix	Net Profit for the period	59.16	12.58	47.53	100.19	41.02	570.49
	Profit / (Loss) attributable to:						
	- Equity holders of the parent company	57.49	11.41	63.95	97.13	39.64	561.15
	- Non controlling interest	1.66	1.17	-16.52	3.06	1.40	9.34
x	Other Comprehensive Income(OCI)						
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	0.31
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of Income Tax	-	-	0.00	0.00	0.00	0.32
xi	Total Comprehensive Income for the period (IX+X)	59.16	12.58	47.53	100.20	41.02	570.81
	Profit / (Loss) attributable to:						
	Equity holders of the parent company	57.49	11.41	63.95	97.13	39.64	561.47
	Non controlling interest	1.66	1.17	-16.52	3.00	1.40	9.34
xii	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,568.93	1,557.24	1,482.24	1,568.93	1,557.24	1,462.24
xiii	Other Equity						4,380.42
xiv	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	0.38	0.08	0.32	0.64	0.26	3.79
	Diluted - in ₹	0.38	0.08	0.32	0.64	0.26	3.79

Notes:

- The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 Feb 2023.
- The consolidated financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2016 (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 - "Investments 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 figures for the quarter ended December 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The Company has filed application with NCLT for merger of Golden Drugs Pvt Ltd, a wholly owned subsidiary of the Company.
- During the quarter under review, the Board has made the allotment of 117509 equity shares to the employees of the company pursuant to exercise of stock options.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru
Date: 06 Feb 2023

In the order of the Board
For Bal Pharma Limited
Srihitesh Siroya
Managing Director

