



Bal Pharma Limited

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

11.08.2022

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.

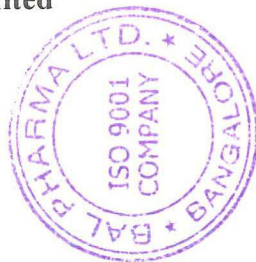
1.Approved the Un-audited Financial Results of the Company for the quarter ended 30.06.2022. A copy of the Un-audited financials (Standalone and Consolidated) along with limited review report's issued by statutory auditors of the Company are enclosed with this letter for submission to the exchanges.

The meeting commenced at 11.45 a.m and concluded at 16.15 p.m on 11.08.2022.

Please take this intimation on record.

For Bal Pharma Limited


Shailesh Siroya
Managing Director





Limited review report on unaudited quarterly standalone financial results of Bal Pharma limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of Bal Pharma Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **BAL PHARMA LIMITED** ("the Company") for the quarter ended 30th June 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 standalone 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 standalone 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Emphasis of Matter

We refer to Note 4 with regard to recoverability of outstanding receivables from the subsidiary companies.

Our opinion is not modified with regard to above matters.

Based on our review conducted as above, nothing has come to our attention that caused us to believe that the accompanying standalone 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 NSVM & Associates
Chartered Accountants
Firm registration number: 010072S



G.C.S Mani
Partner
Membership No: 036508



UDIN: 22036508AOUUNK3106

Place: Bengaluru
Date: 11th August 2022



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022

SI No.	Particulars	Quarter Ended			Year ended	
		30 June 2022 Un Audited	31 March 2022 Audited	31 Dec 2021 Unaudited	30 June 2021 Un Audited	31 March 2021 Audited
	Income					
I	Revenue from operations	6,950.92	7,375.94	6,899.18	7,061.14	7,028.50
II	Other income	56.18	394.35	110.87	52.70	117.21
III	Total Income - (I)+(II)	7,007.10	7,770.29	7,010.05	7,113.84	7,145.71
	Expenses					
IV	a) Cost of materials consumed	4,278.96	4,108.99	4,174.36	3,925.40	4,284.12
	b) Purchase of Stock-in-trade	105.25	93.47	264.57	316.26	264.82
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(304.53)	339.32	(634.41)	258.89	(308.57)
	d) Employees benefits expenses	1,155.73	1,223.00	1,154.07	958.24	1,030.75
	e) Finance costs	236.84	244.75	235.70	297.00	312.18
	f) Depreciation and amortization expense	183.02	211.30	171.34	169.44	232.61
	g) Other expenses	1,171.20	1,262.75	1,330.17	892.75	1,061.63
	Total Expense - (IV)	6,826.47	7,483.57	6,695.79	6,817.98	6,877.54
V	Profit before Exceptional item and Tax (III-IV)	180.63	286.72	314.27	295.86	268.17
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	180.63	286.72	314.27	295.86	268.17
VIII	Less: Tax Expense					
	Current tax	89.17	85.55	187.89	105.88	(91.90)
	Tax adjustments relating to previous year	-	93.65	-	-	-
	Deferred tax charge/ (credit)	-49.25	-170.18	4.68	(24.79)	(77.80)
		39.92	9.02	192.57	81.09	(169.71)
IX	Net Profit for the period	140.71	277.70	121.70	214.77	437.88
X	Other Comprehensive Income(OCI)					
	- Items that may not be reclassified to Profit or loss	-	-0.61	-	-	12.48
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(3.63)
	Total Other Comprehensive income, net of Income Tax	0.00	(0.60)	0.00	0.00	8.85
XI	Total Comprehensive income for the period (IX+X)	140.71	277.10	121.70	214.78	446.73
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	-	-	-	-	-
XIV	Earnings per share (Face value of ₹ 10 each)					
	Basic - in ₹	0.95	1.87	0.82	1.45	3.08
	Diluted - in ₹	0.93	1.83	0.82	1.45	3.08

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 11th August 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 it 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 Group has not received any intimation or information with regard to its vendors registration as a Micro, Small and medium enterprises. Accordingly, the entire dues to vendors has been classified as payable to other than MSME.
- The Company has filed application with NCLT for merger of Golden Drugs Pvt Ltd, a wholly owned subsidiary of the Company.
- The Company has made the grant of 4,16,500 stock options during the year 2021-22 under 'Bal Pharma Ltd employee stock option Scheme 2014' to its employees. These Stock Options will vest in line with the scheme.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru
Date: 11-08-2022

By the order of Board of Directors
For Bal Pharma Limited

Shailesh Siroya
Managing Director





Limited review report on unaudited quarterly consolidated financial results of Bal Pharma limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015.

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 loss after tax and total comprehensive loss for the quarter ended 30th June, 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 specified under Section 143(10) of the Companies Act, 2013 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

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

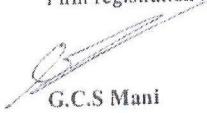
Lifezen Health care Private limited	Subsidiary
Balance Clinics LLP	Subsidiary
Bal Research Foundation	Subsidiary
Golden Drugs Private Limited	Subsidiary

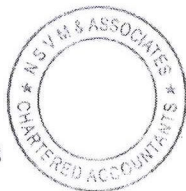


5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.
7. We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 131.52 Lakhs, total net loss after tax of Rs. 112.25 lakhs and total comprehensive loss of Rs 112.25 Lakhs on basis of the subsidiaries standalone results, for the quarter ended 30 June 2022 as considered in the consolidated unaudited financial results. 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.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the management.

For NSVM & Associates
Chartered Accountants
Firm registration number: 010072S


G.C.S Mani
Partner
Membership No: 036508



UDIN: 22036508AOUUVH7015

Place: Bengaluru
Date: 11th August 2022



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022

Sl No.	Particulars	Quarter Ended			Year Ended	
		30-Jun-22 Un Audited	31 March 2022 Audited	31 Dec 2021 Unaudited	30-Jun-21 Un Audited	31 March 2021 Audited
	Income					
I	Revenue from operations	6,983.93	7,404.93	6,916.67	7,082.58	7,081.05
II	Other income	24.41	370.37	75.24	13.75	72.73
III	Total Income - (I)+(II)	7,008.34	7,775.30	6,991.91	7,096.33	7,153.79
	Expenses					
IV	a) Cost of materials consumed	4,278.96	4,113.26	4,451.45	4,012.13	4,284.12
	b) Purchase of Stock-in-trade	102.51	120.11	199.23	316.26	295.39
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-295.71	328.61	(640.53)	259.53	(276.12)
	d) Employees benefits expenses	1,234.23	1,299.23	1,222.90	1,018.39	1,092.34
	e) Finance costs	236.85	245.11	235.72	297.15	311.05
	f) Depreciation and amortization expense	222.56	242.08	221.36	219.18	343.65
	g) Other expenses	1,160.56	1,199.14	1,061.66	727.67	1,050.52
	Total Expense - (IV)	6,939.96	7,547.54	6,751.79	6,850.32	7,100.95
V	Profit before Exceptional item and Tax (III-IV)	68.38	227.77	240.12	246.00	52.84
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	68.38	227.77	240.12	246.00	52.84
VIII	Less: Tax Expense					
	Current tax	89.17	85.56	187.89	105.88	(201.44)
	Tax adjustments relating to previous year	-	93.65	-	-	-
	Deferred tax charge/ (credit)	-49.25	-170.18	4.70	(24.79)	(98.82)
		39.92	9.03	192.59	81.09	(300.26)
IX	Net Profit for the period	28.45	218.74	47.53	164.92	353.10
	Profit / (Loss) attributable to :					
	- Equity holders of the parent company	28.22	197.07	63.95	162.20	357.84
	- Non controlling interest	0.23	21.67	-16.52	2.71	-4.75
X	Other Comprehensive Income(OCI)					
	- Items that may not be reclassified to Profit or loss	-	0.31	-	-	13.84
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(3.63)
	Total Other Comprehensive income, net of Income Tax	-	0.31	0.00	0.00	10.22
XI	Total Comprehensive income for the period (IX+X)	28.45	219.05	47.53	164.92	363.31
	Profit / (Loss) attributable to :					
	Equity holders of the parent company	28.22	197.38	63.95	162.20	365.62
	Non controlling interest	0.23	21.67	-16.52	2.71	-2.32
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	-	-	-	-	-
XIV	Earnings per share (Face value of ₹ 10 each)					
	Basic - in ₹	0.19	1.33	0.32	1.09	2.52
	Diluted - in ₹	0.19	1.30	0.32	1.09	2.52

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 11th August 2022.
- The consolidated financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable. The audited consolidated financial results relate to Balpharma Limited, its subsidiaries (together constitute 'the group'). Joint venture and Associates and are prepared by applying IND AS 110 - "Consolidate Financial Statements", and IND AS 28 - "Investment s in Associates & Joint ventures".
- The Group has not received any intimation or information with reagr 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 ₹ 819.32 lakhs and ₹ 150.55 lakhs from it subsidiaries Lifezen Healthcare Private Limited and Balance Clinic LLP. The said subsidiaries have incurred losses and have a negative networth. However the management is confident that with infusion of additional funds, introduction of new brands and renewed marketing, internal restructuring, the companies can be revived and the amounts recovered.
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- The figures for the quarter ended March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The Company has filed application with NCLT for merger of Golden Drugs Pvt Ltd., a wholly owned subsidiary of the Company.
- The Company has made the grant of 4,16,500 stock options during the year 2021-22 under 'Bal Pharma Ltd employee stock option Scheme 2014' to its employees. These Stock Options will vest in line with the scheme.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation

Place: Bengaluru
Date 11-08-2022

By the order of the Board
For Bal Pharma Limited

Shallesh Siroya
Managing Director

