BAL PHARMA LIMITED

Corporate Office
+91 80 4137 9500
info@balpharma.com
5th Floor, Lakshmi Narayan Complex, 10/1,
Palace Road, Bangalore - 560 052, India.

To
Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/2, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Symbol: BALPHARMA

To
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 524824

Date: November 11, 2026

Sub: Outcome of Board Meeting

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

As intimated vide our letter dated November 03, 2026, Board of directors of the Company met on Wednesday, November 11, 2026 inter alia transacted the following business.

1. Considered and approved the unaudited Financial Results (Standalone and Consolidated) of the Company for Second quarter and Half year ended on 30th September, 2026. 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.

2. Statement of Utilization of issue proceeds raised through Preferential Issue of Warrants and Statement of Material Deviation under Regulation 32(1) of the SEBI Listing Regulations – Statement confirming that there is no deviation or variation in the utilization of these proceeds for the quarter ended September 30, 2026, is enclosed

The meeting commenced at 04.30 PM and concluded at 05.15 PM on Wednesday, November 11, 2026.
Please takes this intimation on your records
Thanking You.

For Bal Pharma Limited

Shreepada M L

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Shreepada ML
Company Secretary and Compliance officer
ICSI M No : A66681

BAL PHARMA LIMITED

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info@balpharma.com
5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bangalore - 560 052, India.

Integrated Filing (Financials)

A. Unaudited Consolidated and Standalone Financial Results of the Company for the Quarter and Half Year ended September 30, 2026 – Attached

B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – Statement confirming that there is no deviation or variation in the utilization Attached.

C. Disclosure of outstanding default on loans and debt securities – No default, hence not applicable

D. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Filed along with XBRL for financials results.

E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted Along with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter)– Not applicable.
Declaration of Unmodified Opinion on Audited Financial Results for the quarter and half year ending 30.09.2026 attached.

For Bal Pharma Limited

Shreepada M L

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Date: 2026.11.11 12:04:47 +05'30'

BAL PHARMA LTD. BENGALURU

Shreepada ML
Company Secretary and Compliance officer
ICSI M No : A66681

S S J N B & Co

Chartered Accountants

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

Email: 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 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 September 2026 and the year to date from 1st April 2026 to 30th September 2026 (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.

S S J N B & Co

Chartered Accountants

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

Email: 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. **S S J N B & Co**
Chartered Accountants
Firm registration number: 013976S

DHANPAL I SAKARIA
Digitally signed by DHANPAL I SAKARIA
Date: 2026.11.11 17:44:21 +05'30'

Dhanpal I Sakaria
Partner
Membership No: 213666
UDIN: 26213666WGLDYD1051

Place: Bengaluru
Date: 11 November 2026

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 30.09.2026

(all amounts in Rs. lakhs unless otherwise stated)

Sl No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-2026 Audited
	Income						
I	Revenue from operations	8,971.99	8,842.73	7,374.95	17,814.72	13,938.46	31,079.70
II	Other income	164.99	45.71	113.48	210.70	187.59	200.29
III	**Total Income - (I)+(II)**	**9,136.98**	**8,888.44**	**7,488.43**	**18,025.42**	**14,126.04**	**31,279.99**
IV	**Expenses**						
	a) Cost of materials consumed	5,082.90	4,847.25	4,029.17	9,930.15	7,632.02	16,096.74
	b) Purchase of Stock-in-trade	403.62	294.39	170.14	698.01	567.53	912.94
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-424.76	-25.24	-214.33	-450.01	-866.51	-1,224.63
	d) Employees benefits expenses	1,803.42	1,692.64	1,614.78	3,496.05	3,081.61	6,592.40
	e) Finance costs	498.13	446.56	385.65	944.69	790.84	1,681.02
	f) Depreciation and amortization expense	337.80	278.22	226.97	616.01	478.87	1,105.90
	g) Other expenses	1,233.17	1,238.52	1,197.90	2,471.69	2,331.21	5,479.10
	Total Expense - (IV)	**8,934.27**	**8,772.34**	**7,410.26**	**17,706.61**	**14,015.56**	**30,643.48**
V	**Profit before Exceptional item and Tax (III-IV)**	**202.71**	**116.10**	**78.17**	**318.81**	**110.48**	**636.51**
VI	Exceptional items						
VII	Profit/ (Loss) before Tax (V-VI)	202.71	116.10	78.17	318.81	110.48	636.51
		-					
VIII	Less: Tax Expense	-					
		-					
	Current tax	50.00	-		50.00	-	-
	Excess/Short provision of tax written back	-	-		-	-	-
	Tax adjustments relating to previous year	-	-		-	-	-
	Deferred tax charge/ (credit)	-	-		-	-	-38.61
		50.00	-	-	50.00	-	(38.61)
IX	**Net Profit for the period**	**152.71**	**116.10**	**78.17**	**268.81**	**110.48**	**675.12**
X	**Other Comprehensive Income(OCI)**						
	- Items that may not be reclassified to Profit or loss		-		-	-	43.37
	- Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
	Tax	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**43.38**
XI	**Total Comprehensive income for the period (IX+X)**	**152.71**	**116.10**	**78.17**	**268.82**	**110.49**	**718.50**
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,592.09	1,592.09	1,592.09	1,592.09	1,592.09	1,592.09
XIII	Other Equity						8,817.82
XIV	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	0.96	0.73	0.49	1.69	0.69	4.51
	Diluted - in ₹	0.96	0.73	0.49	1.69	0.69	4.51

Notes:

1 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 11th November 2026

2 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 recoganised accounting practices and policies to the extent applicable.

3 The Company has only one reportable segment namely 'Pharmaceuticals'.

4 Previous period figures have been regrouped/rearranged whereever considered necessary to conform to the period presentation.

By the order of Board of Directors
For Bal Pharma Limited

SHAILESH SIROYA

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Date: 2026.11.11 17:19:17 +05'30'

Shailesh D Siroya
Managing Director
DIN : 00048109

Place: Bengaluru
Date: 11.11.2026

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

	As at 30 Sep 2026	As at 31 Mar 2026
ASSETS		
Non-current assets		
Property, Plant and Equipment	8,429.35	7,672.89
Capital work-in-progress	238.23	742.42
Goodwill	382.69	382.69
Other Intangible Assets	1,378.21	1,342.24
Intangible assets under development		
Financial assets		
- Investments	215.86	215.86
- Loans	-	-
- Other financial assets	712.22	807.08
Deferred tax Asset (Net)	78.14	78.14
Other non-current assets	289.55	300.62
	11,724.27	**11,541.96**
Current assets		
Inventories	12,246.63	11,612.85
Financial assets		
- Investments	300.05	208.17
- Trade receivable	11,083.08	9,636.24
- Loans	194.25	116.57
- Cash and cash equivalents	508.58	219.49
- Other bank balances	516.32	490.89
- Other financial assets	262.08	164.91
Current tax assets (Net)	23.01	13.43
Other current assets	5,601.13	5,101.00
	30,735.12	**27,563.55**
	42,459.39	**39,105.51**
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,592.09	1,592.09
Other equity	9,296.64	8,817.82
	10,888.73	**10,409.91**
LIABILITIES		
Non-current liabilites		
Financial liabilities		
- Borrowings	4,506.75	3,188.48
- Other financial liabilities	809.83	561.21
Provisions	616.85	615.77
Deferred tax liabilities (Net)	-	-
	5,933.42	**4,365.46**
Current liabilities		
Financial liabilities		
- Borrowings	12,875.18	12,186.31
- Trade payables		
Due to Micro and Small Enterprises	-	39.26
Due to Other than Micro and Small Enterprises	10,180.89	8,877.97
- Other financial liabilities	1,613.15	2,463.05
Other current liabilities	843.53	686.42
Provisions	77.15	77.15
Current tax liabilities (Net)	47.36	-
	25,637.25	**24,330.15**
	42,459.39	**39,105.51**

By the order of Board of Directors
For Bal Pharma Limited

SHAILESH SIROYA

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Date: 2026.11.11 17:19:54 +05'30'

Place : Bangalore
Date : 11.11.2026

Shailesh D Siroya
Managing Director
DIN : 00048109

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

	For the Half year ended 30-Sep-26	For the year ended 31-Mar-26
Cash flow from operating activities:		
Profit / (Loss) before tax	318.81	636.52
Adjustment for :		
- Interest income	(55.90)	(84.68)
- (Gain)/Loss on sale of Property, Plant and Equipment	-	(5.61)
- Balances written off as no more payable	(0.48)	-
- Unrealised Foreign (Gain)/Loss	-	61.84
- Finance cost (including effect of amortisation of processing fees)	944.69	1,681.02
- Rental Expense(IND AS 116)	(43.01)	(153.38)
- Balances written off as no more receivable	-	0.02
- Depreciation and amortisation	616.01	1,105.90
- Expected Credit Losses	-	2.81
- Imairment on investment write back	-	-
- Share based payment reserve	-	-
- Other comprehensive income	-	43.37
Operating cash flow before working capital changes	**1,780.13**	**3,287.82**
Changes in		
- Decrease/(Increase) in Inventories	(633.78)	(1,335.05)
- Decrease/(Increase) in Trade receivables	(1,446.84)	(216.14)
- Decrease/(Increase) in Loans	(77.69)	(3.29)
- Decrease/(Increase) in Financial Assets (Current and Non current)	(77.24)	(32.81)
- Decrease/(Increase) in Other Assets (Current and Non current)	(509.72)	(1,378.58)
- Increase/ (Decrease) in Trade payables	1,264.14	732.44
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	(558.27)	1,974.83
- Increase/ (Decrease) in Other liabilities (Current and Non current)	157.12	37.84
- Increase/ (Decrease) in Provisions	1.07	16.33
Cash (used in)/ generated from operations	**-101.07**	**3,083.38**
Income taxes (paid)/ refund	(2.64)	-
Net cash generated (used in) operating activities	**-103.72**	**3,083.38**
Cash flow from investing activities:		
Purchase of Property,Plant & Equipment including intangible assets and capital work-in-progress	(702.61)	(1,855.49)
Intercorporate Deposit to Subsidiary	-	-
Right to Use of Asset as per IND AS	(190.56)	(382.51)
Investment in Subsidiaries	-	-
Proceeds from sale of fixed assets	-	5.61
Decrease/ (increase) in fixed deposits/Liquid Funds	(42.38)	78.33
Interest received	55.90	84.68
Net cash generated/ (used in) investing activities	**(879.65)**	**(2,069.38)**
Cash flow from financing activities:		
Proceeds from/(Repayment) of long term borrowings	1,414.17	341.18
Proceeds from long term borrowings	-	-
Proceeds from / (repayment) of short term borrowings	592.97	572.43
Dividend Paid including unpaid dividends of preceding years	-	(191.05)
Payment of Dividend Distribution Tax	-	-
Money received on issue of Equity shares	0.01	(0.01)
Money received against ESOP	-	-
Share Warrant Money	210.00	-
Interest Paid (Gross)	(944.69)	(1,681.02)
Net cash arising/ (used in) from financing activities	**1,272.45**	**(958.47)**
Net (decrease)/ increase in cash and cash equivalents	289.09	55.54
Cash and cash equivalents at the beginning of the year	219.49	163.95
Cash and cash equivalents at the end of the year	**508.58**	**219.49**
Cash and cash equivalents comprise of:		
Cash on hand	5.40	1.83
Balances with banks		
- in current accounts	296.38	131.13
- in deposits with original maturity of less than 3 months	206.79	86.52
	508.58	**219.49**

By the order of Board of Directors
For Bal Pharma Limited

SHAILESH SIROYA

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Date: 2026.11.11 17:20:23 +05'30'

Place : Bangalore
Date : 11.11.2026

Shailesh D Siroya
Managing Director
DIN : 00048109

S S J N B & Co

Chartered Accountants

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

Email: 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 of Bal Pharma Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **BAL PHARMA LIMITED ("the Parent")** and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss for the quarter ended 30th September, 2026 and the year to date from 1st April 2026 to 30th September, 2026 (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.

S S J N B & 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
Aurum Research & Analytical Solutions Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 reviewed the financial results of subsidiary companies included in the consolidated audited financial results, whose financial results reflect total income (before consolidation adjustments) of ₹. 157.95 lakhs for period ended September 30, 2026, and total net loss after tax (before consolidation adjustments) of ₹. 43.12 lakhs for the period ended September 30, 2026.

For M/s**. S S J N B & Co**
Chartered Accountants
Firm registration number: 013976S

DHANPAL I SAKARIA
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Date: 2026.11.11 17:43:31 +05'30'

Dhanpal I Sakaria
Partner
Membership No: 213666
UDIN: 26213666NPESSM1910

Place: Bengaluru
Date: 11 November 2026

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Regd.Office: 21-22 Bommasandra Industrial Area,Anekal Taluq,Bangalore 560 099
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2026
(all amounts in Rs. lakhs unless otherwise stated)

Sl No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from operations	8,994.69	8,861.61	7,402.49	17,856.30	13,989.58	31,166.13
II	Other income	163.10	43.82	111.59	206.92	183.81	192.78
III	**Total Income - (I)+(II)**	**9,157.79**	**8,905.43**	**7,514.08**	**18,063.22**	**14,173.40**	**31,358.91**
IV	**Expenses**						
	a) Cost of materials consumed	5,082.90	4,847.25	4,029.17	9,930.15	7,632.02	16,096.74
	b) Purchase of Stock-in-trade	400.75	290.73	177.86	691.48	576.33	922.66
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-422.50	-22.78	(213.50)	-445.28	(860.56)	-1,222.89
	d) Employees benefits expenses	1,818.08	1,706.38	1,627.14	3,524.46	3,107.51	6,646.48
	e) Finance costs	498.15	446.59	385.80	944.74	791.14	1,681.76
	f) Depreciation and amortization expense	337.83	278.25	227.10	616.09	479.14	1,107.93
	g) Other expenses	1,249.27	1,245.23	1,208.78	2,494.50	2,355.23	5,532.84
	Total Expense - (IV)	**8,964.48**	**8,791.66**	**7,442.35**	**17,756.14**	**14,080.81**	**30,765.53**
V	**Profit before Exceptional item and Tax (III-IV**	**193.31**	**113.77**	**71.73**	**307.09**	**92.59**	**593.38**
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	193.31	113.77	71.73	307.09	92.59	593.38
VIII	Less: Tax Expense						
	Current tax	50.00			50.00		-
	Excess/Short provision of tax written back	-			-		-
	Tax adjustments relating to previous year	-			-		-
	Deferred tax charge/ (credit)	-			-		-38.62
		50.00	-	-	50.00	-	(38.62)
IX	**Net Profit for the period**	**143.31**	**113.77**	**71.73**	**257.09**	**92.59**	**632.00**
	Profit / (Loss) attributable to :						
	- Equity holders of the parent company	141.85	112.35	70.95	254.21	91.02	628.36
	- Non controlling interest	1.46	1.43	0.77	2.89	1.57	3.65
X	**Other Comprehensive Income(OCI)**						
	- Items that may not be reclassified to Profit or loss	-			-	-	43.85
	- Income tax relating to items that will not be reclassified to profit or loss	-				-	-
		-					
	Income Tax	**-**	**-**	**-**	**-**	**-**	**43.85**
XI	**Total Comprehensive income for the period**	**143.31**	**113.77**	**71.73**	**257.09**	**92.59**	**675.85**
	Profit / (Loss) attributable to :						
	Equity holders of the parent company	141.85	112.35	70.95	254.21	91.02	628.36
	Non controlling interest	1.46	1.43	0.77	2.89	1.57	3.65
XII	Paid up Equity Share Capital (Face value ₹ 10	1,592.09	1,592.09	1,592.09	1,592.09	1,592.09	1,592.09
XIII	Other Equity	-					6,630.65
XIV	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	0.89	0.71	0.45	1.60	0.57	3.95
	Diluted - in ₹	0.89	0.71	0.45	1.60	0.57	3.95

Notes:

1 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 11th November 2026 .

2 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 recoganised accounting practices and policies to the extent applicable.The audited consilidated financial results relate to Balpharma Limited, its subsidiaries (together constitute 'the group'). Joint venture and Associates and are preparedby applying IND AS 110 - " Consolidate Financial Statements ", and IND AS 28 - "Investment s in Associates & Joint ventures".

3 The Company has only one reportable segment namely 'Pharmaceuticals'.

4 Previous period figures have been regrouped/rearranged whereever considered necessary to conform to the period presentation.

By the order of Board of Directors
For Bal Pharma Limited

SHAILESH SIROYA

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Date: 2026.11.11 17:21:15 +05'30'

Shailesh D Siroya
Managing Director
DIN : 00048109

Place : Bangalore
Date : 11.11.2026

Bal Pharma Limited
CIN: L85110KA1987PLC008368
Unaudited Consolidated Balance Sheet
(all amounts in Rs. lakhs unless otherwise stated)

	As at 30 Sep 2026	As at 31 Mar 2026
ASSETS		
Non-current assets		
Property, Plant and Equipment	8,431.54	7,675.15
Capital work-in-progress	238.23	742.42
Goodwill	382.69	382.69
Other Intangible Assets	1,378.21	1,342.24
Intangible assets under development	-	-
Financial assets	-	-
- Investments	-	-
- Loans	-	-
- Other financial assets	714.50	807.09
Deferred tax assets (Net)	78.14	80.41
Other non-current assets	289.55	300.62
	11,512.87	**11,330.63**
Current assets		
Inventories	12,264.58	11,635.53
Financial assets		
- Investments	300.05	208.17
- Trade receivable	10,816.15	9,363.27
- Loans	194.25	116.57
- Cash and cash equivalents	521.64	230.11
- Other bank balances	516.32	490.89
- Other financial assets	261.18	164.01
Current tax assets (Net)	23.01	13.43
Other current assets	4,461.58	4,001.38
	29,358.76	**26,223.36**
	40,871.66	**37,553.99**
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,592.09	1,592.09
Other equity	7,094.87	6,630.65
Non Controlling Interest	5.38	2.50
	8,692.34	**8,225.24**
LIABILITIES		
Non-current liabilites		
Financial liabilities		
- Borrowings	4,506.75	3,188.48
- Other financial liabilities	845.93	597.31
Provisions	620.85	620.16
Deferred tax liabilities (Net)	-	-
	5,973.53	**4,405.95**
Current liabilities		
Financial liabilities		
- Borrowings	13,453.34	12,763.16
- Trade payables	-	-
Due to Micro and Small Enterprises	-	39.26
Due to Other than Micro and Small Enterprises	10,133.40	8,857.58
- Other financial liabilities	1,609.15	2,462.45
Other current liabilities	884.63	722.72
Provisions	77.91	77.63
Current tax liabilities (Net)	47.36	-
	26,205.80	**24,922.80**
	40,871.66	**37,553.99**

By the order of Board of Directors
For Bal Pharma Limited

SHAILESH SIROYA

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Date: 2026.11.11 17:21:53 +05'30'

Place : Bangalore
Date : 11.11.2026

Shailesh D Siroya
Managing Director
DIN : 00048109

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

	For the year Half year ended 30 Sep 2026	For the Year ended 31 Mar 2026
Cash flow from operating activities:		
Profit / (Loss) before tax	307.08	593.39
Adjustment for :		
- Interest income	(55.90)	(84.68)
- (Gain)/Loss on sale of Property, Plant and Equipment	-	(5.61)
- Balances written off as no more payable	(0.48)	-
- Unrealised Foreign (Gain)/Loss	-	61.84
- Finance cost (including effect of amortisation of processing fees)	944.76	1,681.76
- Rental Expense(IND AS 116)	(43.01)	(153.38)
- Balances written off as no more receivable	-	0.02
- Depreciation and amortisation	616.06	1,107.93
- Expected Credit Losses	-	2.81
- Imairment on investment write back	-	-
- Share based payment reserve	-	-
-Other Comprehensive income	-	43.37
Operating cash flow before working capital changes	**1,768.52**	**3,247.46**
Changes in		
- Decrease/(Increase) in Inventories	(628.02)	(1,333.32)
- Decrease/(Increase) in Trade receivables	(1,475.62)	(194.15)
- Decrease/(Increase) in Loans	(57.30)	(3.32)
- Decrease/(Increase) in Financial Assets (Current and Non current)	(77.24)	(32.81)
- Decrease/(Increase) in Other Assets (Current and Non current)	(469.81)	(1,351.28)
- Increase/ (Decrease) in Trade payables	1,258.78	728.24
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	(558.27)	1,965.83
- Increase/ (Decrease) in Other liabilities (Current and Non current)	139.32	40.55
- Increase/ (Decrease) in Provisions	1.07	16.33
Cash (used in)/ generated from operations	**-98.56**	**3,083.54**
Income taxes (paid)/ refund	(2.64)	-
Net cash generated (used in) operating activities	**-101.21**	**3,083.54**
Cash flow from investing activities:		
Purchase of Property,Plant & Equipment including intangible assets and capital work-in-progress	(702.61)	(1,855.49)
Intercorporate Deposit to Subsidiary	-	-
Right to Use of Asset as per IND AS	(190.56)	(382.51)
Investment in Subsidiaries	-	-
Proceeds from sale of fixed assets	-	5.61
Decrease/ (increase) in fixed deposits/Liquid Funds	(42.38)	78.33
Interest received	55.90	84.12
Net cash generated/ (used in) investing activities	(879.65)	(2,069.94)
Cash flow from financing activities:		
Proceeds from/(Repayment) of long term borrowings	1,414.17	341.18
Proceeds from long term borrowings	-	-
Proceeds from / (repayment) of short term borrowings	592.97	572.43
Dividend Paid including unpaid dividends of preceding years	-	(191.05)
Payment of Dividend Distribution Tax	-	-
Money received on issue of Equity shares	0.01	(0.01)
Money received against ESOP	-	-
Share based payment reserve	210.00	-
Interest Paid (Gross)	(944.76)	(1,681.20)
Net cash arising/ (used in) from financing activities	**1,272.39**	**-958.64**
Net (decrease)/ increase in cash and cash equivalents	291.53	54.95
Cash and cash equivalents at the beginning of the year	230.11	175.16
Effect of exchange differences on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**521.64**	**230.11**
Cash and cash equivalents comprise of:		
Cash on hand	5.92	1.95
Balances with banks	-	-
- in current accounts	308.92	141.63
- in deposits with original maturity of less than 3 months	206.79	86.52
	521.64	**230.11**

By the order of Board of Directors
For Bal Pharma Limited

SHAILESH SIROYA

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Date: 2026.11.11 17:22:40 +05'30'

Shailesh D Siroya
Managing Director
DIN : 00048109

Place : Bangalore
Date : 11.11.2026

BAL PHARMA LIMITED

Corporate Office
+91 80 4137 9500
info@balpharma.com
5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bangalore - 560 052, India.

Statement of Utilization of issue proceeds raised through Preferential Issue of Warrants and Statement of Material Deviation under Regulation 32(1) of the SEBI Listing Regulations

Name of listed entity	Bal Pharma Limited
Mode of Fund Raising	Warrants convertible into equity shares on a preferential basis
Date of Raising Funds	07th September 2026 (being date of allotment)
Amount Raised	₹2,10,00,000/- (Rupees Two Crore Ten Lakh only) (25% of the price at which the warrants are issued)
Report filed for Quarter ended	30th September 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized*	Amount of Deviation/ Variation for the quarter according to applicable objects
Greenfield API Manufacturing Facility at Yadgiri, Karnataka	Not applicable	₹8,40,00,000	Not applicable	0	0

** Amount mentioned under 'Fund utilized' is overall utilization of funds till quarter ended September 30, 2026.*

The Company has received ₹2,10,00,000/- (Rupees Two Crore Ten Lakh only) i.e., 25% of the Warrant Issue Price (Rs.21/- per Warrant) at the time of subscription during the quarter ended September 30, 2026.

Company has not utilised any portion of the proceeds received from the aforesaid preferential issue and the entire amount of ₹2,10,00,000/- (Rupees Two Crore Ten Lakh only) remains unutilized. Accordingly, there has been no utilisation of the proceeds during the quarter ended 30 September 2026 and no deviation or variation from the objects specified in the relevant offer documents.

For Bal Pharma Limited

SHAILESH SIROYA

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Shailesh Siroya
Managing Director
DIN: 00048109

BAL PHARMA LIMITED

Corporate Office
+91 80 4137 9500
info@balpharma.com
5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bangalore - 560 052, India.

To
Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/2, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Symbol: BALPHARMA

To
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 524824

Date: November 11, 2026

Sub: Declaration of Unmodified Opinion on Audited Financial Results for the quarter and half year ending 30.09.2026

Dear Sir/Madam,

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 M/s. SSJNB & Co, Chartered Accountants, having membership # 00139768 have issued their limited review report with Unmodified opinion on audited Standalone and Consolidated Financial results of the Company, for the quarter and half year ended 30th September 2026.

Please takes this intimation on your records

Thanking You.

For Bal Pharma Limited

SHAILESH SIROYA

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BAL PHARMA LTD BENGALURU

Shailesh Siroya
Managing Director
DIN : 00048109