



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,
The Manager-Listing
BSE Limited
Mumbai.

11.02.2026

National Stock Exchange of India Ltd
Mumbai.

Dear Sir,

Sub : Outcome of the Board Meeting
Ref: Regulation 29 of SEBI(LODR) Regulations, 2015.

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

1. Taken on record and approved the Un-audited standalone and consolidated financial results of the Company for the quarter ended 31.12.2025. A copy of the approved financial results together with the limited review report issued by the statutory auditors of the Company with unmodified opinion is enclosed with this intimation.

The Meeting commenced at 5.00 p.m and concluded at 6.15 p.m on 11.02.2026.

Please take this intimation on record.

For Bal Pharma Limited

Shailesh Siorya
Managing Director
Din: 00048109





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

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

11.02.2026

BSE Limited
Mumbai.

Dear Sir,

Sub: Declaration of Unmodified Opinion on Un-audited Financial Results for the quarter ending 31.12.2025.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the statutory auditors of the Company VIZ.SSJNB & Co, Chartered Accountants, having membership # 0013976S have issued their limited review report with Unmodified opinion on unaudited Standalone and Consolidated Financial results of the Company, for the quarter ended 31th December 2025.

Please take this intimation on record.

For Bal Pharma Limited


Shailesh Siroya
Managing Director
Din: 00048109





BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2025

Rs. in Lakhs

Sl No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-Dec-25 Unaudited	30-Sep-25 Unaudited	31-Dec-24 Unaudited	31-Dec-25 Unaudited	31-Dec-24 Unaudited	31-Mar-25 Audited
	Income						
I	Revenue from operations	8,749.48	7,374.95	7,289.52	22,687.94	22,071.28	30,249.64
II	Other income	34.51	113.48	50.69	222.10	115.83	214.93
III	Total Income - (I)+(II)	8,783.99	7,488.43	7,339.21	22,910.04	22,187.11	30,464.57
	Expenses						
IV	a) Cost of materials consumed	4,351.06	4,029.17	3,758.27	11,983.09	10,996.47	14,988.61
	b) Purchase of Stock-in-trade	201.35	170.14	349.53	768.88	930.06	1,496.68
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	61.31	-214.33	-435.60	-805.20	-543.72	-708.12
	d) Employees benefits expenses	1,718.97	1,614.78	1,583.26	4,800.58	4,647.99	6,182.69
	e) Finance costs	484.92	385.65	501.26	1,275.76	1,290.42	1,684.51
	f) Depreciation and amortization expense	322.86	226.97	268.20	801.73	758.04	964.88
	g) Other expenses	1,448.89	1,197.90	1,240.38	3,780.10	3,816.01	5,281.89
	Total Expense - (IV)	8,589.37	7,410.26	7,265.30	22,604.94	21,895.26	29,891.34
V	Profit before Exceptional item and Tax (III-IV)	194.62	78.17	73.91	305.10	291.85	573.23
VI	Exceptional items						
VII	Profit/ (Loss) before Tax (V-VI)	194.62	78.17	73.91	305.10	291.85	573.23
VIII	Less: Tax Expense						
	Current tax	-	-	14.48	-	116.09	-
	Excess/Short provision of tax written back	-	-	-	-	-	-14.06
	Tax adjustments relating to previous year	-	-	-	-	-	-
	Deferred tax charge/ (credit)	-	-	-9.64	-	-43.50	-192.66
		-	-	4.84	-	72.59	(206.72)
IX	Net Profit for the period	194.62	78.17	69.07	305.10	219.26	779.95
X	Other Comprehensive Income(OCI)						
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	-4.33
	- 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	(4.32)
XI	Total Comprehensive Income for the period (IX+X)	194.62	78.17	69.07	305.11	219.26	775.63
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					-	8,290.37
XIV	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	1.22	0.49	0.43	1.92	1.38	4.89
	Diluted - in ₹	1.22	0.49	0.43	1.92	1.38	4.89

Notes:

- The above Un-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 February 2026.
- 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'.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru
Date: 11th February 2026

By the order of the Board of Directors
For Bal Pharma Limited

Shalish Siroya
Managing Director





SSJNB & 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
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 2025 and the year to date from 1st April 2025 to 31st December 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended.

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

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



SSJNB & Co

Chartered Accountants

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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

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by DHANPAL I
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Dhanpal I Sakaria

Partner

Membership No: 213666

UDIN: 26213666OLOQMG1073

Place: Bengaluru

Date : 11 February 2026



BAL PHARMA LIMITED

CIN: L85110KA1937PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2025

Sl No.	Particulars	Quarter Ended			Nine Months Ended		Rs in Lakhs
		30-Dec-25 Unaudited	30-Sep-25 Unaudited	30-Dec-24 Unaudited	30-Dec-25 Unaudited	30-Dec-24 Unaudited	31 March 2025 Audited
	Income						
I	Revenue from operations	8,768.97	7,402.49	7,315.44	22,758.55	22,120.71	30,308.33
II	Other income	32.62	111.59	50.64	216.43	112.00	220.29
III	Total Income - (I)+(II)	8,801.59	7,514.08	7,366.09	22,974.98	22,232.71	30,528.62
	Expenses						
IV	a) Cost of materials consumed	4,351.06	4,029.17	3,759.28	11,983.09	11,118.29	14,989.61
	b) Purchase of Stock-in-trade	204.30	177.65	354.38	780.64	808.84	1,505.56
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	60.63	-213.50	(427.21)	-799.94	(535.08)	-704.83
	d) Employees benefits expenses	1,732.41	1,627.14	1,597.51	4,839.92	4,650.97	6,240.05
	e) Finance costs	485.08	385.80	501.29	1,276.21	1,290.48	1,685.44
	f) Depreciation and amortization expense	322.99	227.10	268.54	802.13	769.06	977.09
	g) Other expenses	1,466.06	1,208.78	1,256.66	3,821.29	3,845.74	5,322.95
	Total Expense - (IV)	8,622.53	7,442.35	7,309.45	22,703.34	21,978.30	30,014.88
V	Profit before Exceptional item and Tax (III-IV)	179.06	71.73	56.63	271.63	254.41	513.75
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	179.06	71.73	56.63	271.63	254.41	513.75
VIII	Less: Tax Expense						
	Current tax	-	-	14.48	-	116.09	-
	Excess/Short provision of tax written back	-	-	-	-	-	-14.06
	Tax adjustments relating to previous year	-	-	-	-	-	-
	Deferred tax charge/ (credit)	-	-	(9.64)	-	(43.50)	-195.87
		-	-	4.84	-	72.59	(209.92)
IX	Net Profit for the period	179.06	71.73	51.79	271.63	181.82	723.67
	Profit / (Loss) attributable to:						
	- Equity holders of the parent company	177.99	70.95	48.12	269.01	178.22	721.53
	- Non controlling interest	1.07	0.77	3.67	2.63	3.59	2.13
X	Other Comprehensive Income(OCI)						
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	-3.46
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Income Tax	-	-	-	-	-	(3.46)
XI	Total Comprehensive income for the period	179.06	71.73	51.79	271.63	181.82	720.22
	Profit / (Loss) attributable to:						
	Equity holders of the parent company	177.99	70.95	48.12	269.01	178.22	721.53
	Non controlling interest	1.07	0.77	3.67	2.63	3.59	2.13
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						6,149.50
XIV	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	1.12	0.45	0.33	1.69	1.14	4.66
	Diluted - in ₹	1.12	0.45	0.33	1.69	1.14	4.66

Notes:

- The above Un-audited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th Feb 2026.
- 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 Un-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 Company has only one reportable segment namely 'Pharmaceuticals'.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru
Date: 11.02.2026


 Shailesh D Siroya
 Managing Director





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

To
**The Board of Directors
Bal Pharma Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **BAL PHARMA LIMITED ("the Parent")** and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss for the quarter ended 31st December, 2025 and the year to date from 1st April 2025 to 31st December, 2025 (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.



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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.



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6. We reviewed the financial results of aforementioned subsidiary companies included in the consolidated unaudited financial results, whose financial results reflect total income (before consolidation adjustments) of ₹. 127.42 lakhs for period ended December 31, 2025 and total net loss after tax (before consolidation adjustments) of ₹. 33.46 lakhs for the period ended December 31, 2025 and total comprehensive income/(loss) (before consolidation adjustments) of ₹. (33.46) lakhs for the period ended on that date.

For **M/s. S S J N B & CO**

Chartered Accountants

Firm registration number: 013976S

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Dhanpal I Sakaria

Partner

Membership No: 213666

UDIN: 26213666UFJFEG6555

Place: Bengaluru

Date : 11 February 2026