

Corporate Office

+91 80 4137 9500

info@balpharma.com

5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bangalore - 560 052, India. 12.11.2025

The Manager-Listing **BSE** Limited Mumbai.

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 and half year ended 30.09.2025. 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.

2.Appointed Dr.Bheekamchand Mukesh (DIN # 11295580) as additional Director (Non executive and Independent) of the Company who holds his office up to the next Annual General Meeting/Postal Ballot / EGM, of the Company.

Details with respect to the above appointment of additional Director as prescribed under Clause 7 of Para A of Part A of Schedule III of the SEBI LODR Regulations read with the SEBI circular SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed.

The Meeting commenced at 4.30 p.m and concluded at 5.30 p.m on 12.11.2025.

Please take this intimation on record.

For Bal Pharma Limited



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additional information about the Director being appointed.

Name of the Director	Dr. Bheekamchand Mukesh
Director Identification Number (DIN)	11295580
Date of Birth	07/05/1968
Original Date of Appointment/ reappointment	12/11/2025
Educational Qualifications	Doctor
Expertise in functional areas	Expertise in Research & Development and commercialization of pharma product's.
Experience in Years	Around 35 Years
Terms and conditions of Appointment/re- appointment and Remuneration	As recommended by the Nomination and Remuneration committee of the Company.
Reasons for Change	Appointment as additional Director
Relationship with other Directors and Key Managerial Personnel.	NA
Directorship in other Companies /LLP's	NIL
Directorship in other listed Entities	NIL
No. of shares held in the Company (either directly or indirectly)	Nil

Dr.B.Mukesh is not debarred from holding the office of Director by virtue of any SEBI order or by any other statutory authority.

Ph: +91 80 41570811/813.



CIN # L85110KA1987PLC008368



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12.1100 (225 Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bangalore - 560 052, India.

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

BSE Limited Mumbai.

Dear Sir,

Sub: Declaration of Unmodified Opinion on Un-audited Financial Results for the quarter ending 30.09.2025.

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 and half year ended 30th September 2025.

Please take this intimation on record.

For Bal Pharma Limited



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 30th September 2025 and the year to date from 1st April 2025 to 30th September 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.



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. SSJNB&Co

Chartered Accountants

Firm registration number: 013976S

DHANPA Digitally signed by DHANPAL I SAKARIA Date: 2025.11.12 17:22:00 +05'30'

Dhanpal I Sakaria

Partner

Membership No: 213666

UDIN: 25213666BMNZKV8756

Place: Bengaluru

Date: 12 November 2025



CIN: L85110KA1987PLC008368

Regd.Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2025

Rs.In Lakhs

SI No.	Particulars		Quarter Ended		Rs.In Half Year Ended Year En		Year Ended
01110.	T dittodials	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income	Orlaudited	Orlandica	Gridadited	Onduction	Gridaditod	ridditod
1	Revenue from operations	7,374.95	6,563.51	7,470.02	13,938.46	14,782.76	30,249.64
n	Other income	113.48	74.11	36.61	187.59	65.15	214.93
III	Total Income - (I)+(II)	7,488.43	6,637.62	7,506.63		14,847.90	30,464.57
		.,					
IV	Expenses						
	a) Cost of materials consumed	4,029.17	3,602.85	3,607.54	7,632.02	7,238.20	14,988.61
	b) Purchase of Stock-in-trade	170.14	397.39	282.71	567.53	580.53	1,496.68
	c) Changes in inventories of finished goods, Stock-in- trade and work-in-progress	-214.33	-652.18	-73.81	-866.51	-108.12	-708.12
	d) Employees benefits expenses	1,614.78	1,466.83	1,587.45		3,064.73	6,182.89
	e) Finance costs	385.65	405.19	418.58	790.84	789.16	1,684.51
	f) Depreciation and amortization expense	226.97	251.90	247.27	478.87	489.84	964.88
	g) Other expenses	1,197.90	1,133.31	1,290.62	2,331.21	2,575.64	5,281.89
	Total Expense - (IV)	7,410.26	6,605.30	7,360.36	14,015.56	14,629.96	29,891.34
V	Profit before Exceptional item and Tax (III-IV)	78.17	32.31	146.27	110.48	217.94	573.23
VI	Exceptional items						
VII	Profit/ (Loss) before Tax (V-VI)	78.17	32.31	146.27	110.48	217.94	573.23
VIII	Less: Tax Expense						
	Current tax	_	-	46.85		101.61	-
	Excess/Short provision of tax written back	-	-	-	-	-	-14.06
	Tax adjustments relating to previous year	-	1-	-	-	-	-
	Deferred tax charge/ (credit)	-	-	-14.91	-	-33.86	-192.66
			-	31.94	-	67.75	(206.72)
IX	Net Profit for the period	78.17	32.31	114.33	110.48	150.19	779.95
X	Other Comprehensive Income(OCI)					9	
	- 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	-	-	-	-	-	7 -
	Тах	0.00	0.00	0.00	-	-	(4.32)
ΧI	Total Comprehensive income for the period (IX+X)	78.17	32.31	114.33	110.48	150.19	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
200							
XIV	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	0.49	0.20	0.72	0.69	0.94	4.89
	Diluted - in ₹	0.49	0.20	0.72	0.69	0.94	4.89

Notes:

Place: Bengaluru Date: 12.11.2025

- 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 12 November
- 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 prepared by applying IND AS 110 "Consolidate Financial Statements", and IND AS 28 "Investment s in Associates &
- 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

BAL PHARMA LIMITED CIN: L85110KA1987PLC008368

Unudited Standalone Balance Sheet

(all amounts in Rs. lakhs unless otherwise stated)

Non-current assets	(all amounts in Rs. lakhs unless otherwise stated)			
Non-current assets 7,615,74 7,094,80 Property, Plant and Equipment 7,615,74 30,033 278,83 Goodwill 382,69 382,69 382,69 Other Intangible assets 1,246,55 1,199,75 Intangible assets under development - - Financial assets 215,86 215,86 - Investments 215,86 215,86 - Loans - - - Other financial assets 481,04 71,224 Deferred tax Asset (Net) 39,53 36,34 Other non-current assets 10,645,73 10,291,19 Current assets 11,250,70 10,271,80 Financial assets 11,250,70 10,277,80 Financial assets 11,250,70 10,277,80 Other financial assets 11,250,70 10,277,60 </th <th></th> <th></th> <th>As at 31 Mar 2025</th>			As at 31 Mar 2025	
Property, Plant and Equipment 7,615,74 7,094,80 Capital work-in-progress 300,33 278,58 Goodwill 382,69 382,69 Other Intangible Assets 1,246,55 1,199,75 Intangible assets under development - - Financial assets 215,86 215,86 - Loans - - - Other financial assets 481,04 71,224 Deferred tax Asset (Net) 36,34,9 36,73 Other non-current assets 36,34,9 36,77 Investments 40,24 24,68,00 Investments 40,24 24,68,00 - Investments 40,24 24,68,00 - Trade receivable 9,334,10 9,484,78 - Loans 119,99 113,28 - Cash and cash equivalents 129,25 163,59 - Other financial assets 153,91 127,63 Current tax sasts (Net) 3,68,49 Other current assets 4,079,60 3,622,23 EQUITY & LIABILITIES 2 2,00,27	ASSETS			
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LIABILITIES Non-current liabilites Financial liabilities 3,135.37 3,140.03 - Other financial liabilities 504.42 127.65 Provisions 524.19 560.43 Deferred tax liabilities (Net) - - Current liabilities - - Financial liabilities 11,772.40 11,321.14 - Trade payables 8,457.04 8,184.79 - Other financial liabilities 1,380.70 1,075.15 Other current liabilities 587.17 648.58 Provisions 115.86 116.16 Current tax liabilities (Net) - -		1,592.09	1,592.09	
LIABILITIES Non-current liabilities Financial liabilities 3,135.37 3,140.03 - Other financial liabilities 504.42 127.65 Provisions 524.19 560.43 Deferred tax liabilities (Net) - - Current liabilities Financial liabilities 11,772.40 11,321.14 - Borrowings 11,772.40 11,321.14 - Trade payables 8,457.04 8,184.79 - Other financial liabilities 1,380.70 1,075.15 Other current liabilities 587.17 648.58 Provisions 115.86 116.16 Current tax liabilities (Net) 22,313.17 21,345.82	Other equity	8,400.85	8,290.37	
Non-current liabilities Financial liabilities 3,135.37 3,140.03 - Other financial liabilities 504.42 127.65 Provisions 524.19 560.43 Deferred tax liabilities (Net) - - Current liabilities - - Financial liabilities 11,772.40 11,321.14 - Borrowings 11,772.40 11,321.14 - Trade payables 8,457.04 8,184.79 - Other financial liabilities 1,380.70 1,075.15 Other current liabilities 587.17 648.58 Provisions 115.86 116.16 Current tax liabilities (Net) - -		9,992.94	9,882.46	
Financial liabilities - Borrowings - Other financial liabilities Provisions Deferred tax liabilities (Net) Current liabilities Financial liabilities Financial liabilities Financial liabilities - Borrowings - Trade payables - Other financial liabilities Other current liabilities Provisions Current liabilities - Borrowings - Other financial liabilities - Other financial liabilities - Other current liabilities - Other current liabilities - Trade payables - Other current liabilities - Other current liabilities - Trade payables - Other current liabilities - Trade payables - Trade p	LIABILITIES			
- Borrowings - Other financial liabilities Provisions Deferred tax liabilities (Net) Current liabilities Financial liabilities Financial liabilities - Borrowings - Other financial liabilities - Borrowings - Other financial liabilities - Other financial liabilities - Other financial liabilities - Other current liabilities - Trade payables - Other current liabilities - Other current liabilities - Other current liabilities - Trade payables - Other current liabilities - Trade payables - Other current liabilities - Trade payables - Trade				
- Other financial liabilities Provisions Deferred tax liabilities (Net) Current liabilities Financial liabilities - Borrowings - Other financial liabilities - Trade payables - Other financial liabilities Other current liabilities - Trade payables - Other current liabilities - Other current liabilities - Trade payables - Other current liabilities - Trade payables				
Provisions 524.19 560.43 Deferred tax liabilities (Net) 4,163.97 3,828.11 Current liabilities Financial liabilities 11,772.40 11,321.14 - Borrowings 8,457.04 8,184.79 - Other financial liabilities 1,380.70 1,075.15 Other current liabilities 587.17 648.58 Provisions 115.86 116.16 Current tax liabilities (Net) - - 22,313.17 21,345.82	•	3,135.37	3,140.03	
Deferred tax liabilities (Net) 3,828.11				
Current liabilities Financial liabilities - Borrowings 11,772.40 11,321.14 - Trade payables 8,457.04 8,184.79 - Other financial liabilities 1,380.70 1,075.15 Other current liabilities 587.17 648.58 Provisions 115.86 116.16 Current tax liabilities (Net) - - 22,313.17 21,345.82		524.19	560.43	
Current liabilities Financial liabilities 11,772.40 11,321.14 - Borrowings 8,457.04 8,184.79 - Other financial liabilities 1,380.70 1,075.15 Other current liabilities 587.17 648.58 Provisions 115.86 116.16 Current tax liabilities (Net) - - 22,313.17 21,345.82	Deferred tax liabilities (Net)			
- Borrowings 11,772.40 11,321.14 - Trade payables 8,457.04 8,184.79 - Other financial liabilities 1,380.70 1,075.15 Other current liabilities 587.17 648.58 Provisions 115.86 116.16 Current tax liabilities (Net)	Current liabilities	4,103.77	3,020.11	
- Trade payables 8,457.04 8,184.79 - Other financial liabilities 1,380.70 1,075.15 Other current liabilities 587.17 648.58 Provisions 115.86 116.16 Current tax liabilities (Net) - - 22,313.17 21,345.82	Financial liabilities			
- Trade payables 8,457.04 8,184.79 - Other financial liabilities 1,380.70 1,075.15 Other current liabilities 587.17 648.58 Provisions 115.86 116.16 Current tax liabilities (Net) - - 22,313.17 21,345.82	- Borrowings	11,772.40	11.321.14	
- Other financial liabilities 1,380.70 1,075.15 Other current liabilities 587.17 648.58 Provisions 115.86 116.16 Current tax liabilities (Net) - - 22,313.17 21,345.82	- Trade payables			
Provisions 115.86 116.16 Current tax liabilities (Net) 22,313.17 21,345.82	- Other financial liabilities			
Current tax liabilities (Net) 22,313.17 21,345.82		587.17		
22,313.17 21,345.82			116.16	
	Carrent tax madmines (INCL)		21,345.82	
		36,470.09	35,056.39	

for and on behalf of the board of directors of

Bal Pharma Limited

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

	For the Half year ended	For the year ended
	30-Sep-25	31-Mar-25
Cash flow from operating activities:		
Profit / (Loss) before tax	110.48	573.23
Adjustment for:		
- Interest income	(50.07)	(73.64)
- (Gain)/Loss on sale of Property, Plant and Equipment	(2.85)	-
- Balances written off as no more payable	0.00	(14.20)
- Unrealised Foreign (Gain)/Loss	(36.31)	20.68
- Finance cost (including effect of amortisation of processing fees)	790.84	1,684.51
- Rental Expense(IND AS 116)	(29.27)	(116,66)
- Balances written off as no more receivable	-	-
- Depreciation and amortisation	478.87	964.88
- Expected Credit Losses	*	-
- Imairment on investment write back		(0.01)
- Share based payment reserve	* <u>s</u>	
- Other comprehensive income		(4.33)
Operating cash flow before working capital changes	1,261.69	3,034.47
Changes in		
- Decrease/(Increase) in Inventories	(972.90)	(1,524.38)
- Decrease/(Increase) in Trade receivables	186.99	679.53
- Decrease/(Increase) in Loans	(5.81)	3.56
- Decrease/(Increase) in Financial Assets (Current and Non current)	(15.26)	(64.97)
	(346.94)	(351.80)
- Decrease/(Increase) in Other Assets (Current and Non current)		
- Increase/ (Decrease) in Trade payables	272.25	436.91
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	682.31	247.21
- Increase/ (Decrease) in Other liabilities (Current and Non current)	(61.41)	(300.62)
- Increase/ (Decrease) in Provisions	(36.55)	79.22
Cash (used in)/ generated from operations	964.37	2,239.14
Income taxes (paid)/ refund		(207.71)
Net cash generated (used in) operating activities	964.37	2,031.43
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment including intangible assets and capital	(660.26)	(1,677.15)
work-in-progress	()	
Intercorporate Deposit to Subsidiary	-	0.10
Right to Use of Asset as per IND AS	(419.11)	(199.84)
Investment in Subsidiaries	-	
Proceeds from sale of fixed assets	2.85	1-1
Decrease/ (increase) in fixed deposits/Liquid Funds	342.35	313.25
Interest received	50.07	73.64
Net cash generated/ (used in) investing activities	(684.10)	(1,490.00)
Cash flow from financing activities:		
Proceeds from/(Repayment) of long term borrowings	(4.66)	(494.91)
Proceeds from long term borrowings		
Proceeds from / (repayment) of short term borrowings	451.26	1,573.04
Dividend Paid including unpaid dividends of preceding years		(191.05)
Payment of Dividend Distribution Tax		
Money received on issue of Equity shares	_	80.69
Money received against ESOP		
		(66.57)
Share based payment reserve	(790.84)	(1,684.51)
Interest Paid (Gross)		(783.31)
Net cash arising/ (used in) from financing activities	(344.24)	(783.31)
N + (1 - N) - N - N - N - N - N - N - N - N -	(34.70)	(241.88)
Net (decrease)/ increase in cash and cash equivalents	(34.70) 163.95	405.83
		403.83
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year	129.25	163.95
		163.95
Cash and cash equivalents at the end of the year		163.95 2.43
Cash and cash equivalents at the end of the year Cash and cash equivalents comprise of:	129.25	
Cash and cash equivalents at the end of the year Cash and cash equivalents comprise of: Cash on hand	129.25	
Cash and cash equivalents at the end of the year Cash and cash equivalents comprise of: Cash on hand Balances with banks	7.34	2.43

for and on behalf of the board of directors of Bal Pharma Limited



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 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, 2025 and the year to date from 1st April 2025 to 30th September, 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.



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

Email: office@ssjnb.in

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 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.



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

Email: office@ssjnb.in

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 ₹. 85.19 lakhs for period ended September 30, 2025 and total net loss after tax (before consolidation adjustments) of ₹. 17.90 lakhs for the period ended September 30, 2025 and total comprehensive income/(loss) (before consolidation adjustments) of ₹. (17.90) lakhs for the period ended on that date.

For M/s. S S J N B & Co

Chartered Accountants

Firm registration number: 013976S

Digitally signed
DHANPAL by DHANPAL I
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I SAKARIA
Date: 2025.11.12
17:22:35 +05'30'

Dhanpal I Sakaria

Partner

Membership No: 213666

UDIN: 25213666BMNZKW8278

Place: Bengaluru

Date: 12 November 2025



CIN: L85110KA1987PLC008368

Regd.Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2025

Rs.In Lakhs

					11 1011		Rs.In Lakhs
SI No.	Particulars	Quarter Ended		Half Year ended			
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income				40.000.50	44.005.00	20 208 22
1	Revenue from operations	7,402.49	6,587.09	7,369.40	13,989.58	14,805.26	30,308.33
Ш	Other income	111.59	72.22	-20.49	183.81	61.37	220.29
Ш	Total Income - (I)+(II)	7,514.08	6,659.31	7,348.91	14,173.39	14,866.63	30,528.62
IV	Expenses						
	a) Cost of materials consumed	4,029.17	3,602.85	3,729.35	7,632.02	7,360.01	14,988.6
	b) Purchase of Stock-in-trade	177.86	398.47	140.10	576.33	454.46	1,505.5
	c) Changes in inventories of finished						
	goods, Stock-in-trade and work-in-	-213.50	-647.06	(70.34)	-860.56	(107.87)	-704.8
	d) Employees benefits expenses	1,627.14	1,480.37	1,602.47	3,107.51	3,093.46	6,240.0
	e) Finance costs	385.80	405.34	365.35	791.14	789.19	1,685.4
	f) Depreciation and amortization exper	227.10	252.04	247.68	479.14	490.52	977.0
	g) Other expenses	1,208.78	1,146.45	1,198.28	2,355.23	2,589.08	5,322.9
	Total Expense - (IV)	7,442.35	6,638.46	7,212.89	14,080.81	14,668.85	30,014.88
V	Profit before Exceptional item and 1	71.73	20.85	136.02	92.58	197.78	513.75
VI	Exceptional items	-	-	-		-	-
VII	Profit/ (Loss) before Tax (V-VI)	71.73	20.85	136.02	92.58	197.78	513.75
VIII	Less: Tax Expense						
	Current tax			46.85	u u	101.61	_
	Excess/Short provision of tax written back			-		-	-14.0
	Tax adjustments relating to previous ye	_		-			-
	Deferred tax charge/ (credit)			(14.91)		(33.86)	-195.8
	Deletion tax energes (ereally	-	-	31.94	-	67.75	(209.92
IX	Net Profit for the period	71.73	20.85	104.08	92.58	130.03	723.67
	Profit / (Loss) attributable to :						
	- Equity holders of the parent company	70.95	20.06	104.19	91.02	130.10	721.53
	- Non controlling interest	0.77	0.79	-0.11	1.57	-0.07	2.13
	- Non controlling interest	0.77	0.73	-0.11	1.07	5.51	
X	Other Comprehensive Income(OCI)						
	Items that may not be reclassified to Profit or loss				-		-3.4
	Income tax relating to items that will not be reclassified to profit or loss	-		-		-	-
	income, net of Income Tax	-	-		-	-	(3.46
XI	Total Comprehensive income for th	71.73	20.85	104.08	92.58	130.03	720.22
	Profit / (Loss) attributable to :						
	Equity holders of the parent company	70.95	20.06	104.19	91.02	130.10	721.53
	Non controlling interest	0.77	0.79	-0.11	1.57	-0.07	2.13
XII	Paid up Equity Share Capital (Face va	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 Basic - in ₹	each) 0.45	0.13	0.65	0.57	0.82	4.56
	Diluted - in ₹	0.45	0.13	0.65	0.57	0.82	4.56
8	Sidded - III 5	0.43	55				

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

1 The above audited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Section 5 Electrons their respective meetings held on 12 November 2025.

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 prepared by applying IND AS 110 - "Consolidate Financial Statements", and IND AS 28 - "Investment s in

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

Shailesh Siroya Managing Director



Place: Bengaluru

Date: 12.11.2025

		As at 30 Sep 2025	As at 31 Mar 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment		7,619.73	7,099.05
Capital work-in-progress		300.83	278.58
Goodwill		382.69	382.69
Other Intangible Assets		1,246.55	1,199.75
Financial assets		ī	-
- Other financial assets		481.84	713.04
Deferred tax assets (Net)	,	40.98	40.98
Other non-current assets		363.49	367.74
	_	10,436.10	10,081.83
Current assets			
Inventories		11,269.16	10,302.22
Financial assets		SA S 2000 S 50 20	
- Investments		40.24	246.80
- Trade receivable		9,082,35	9,244.35
- Loans		119.09	113.28
- Cash and cash equivalents		158.07	175.16
- Other bank balances		714.27	629.89
- Other financial assets		153.01	127.73
Current tax assets (Net)		3.18	98.84
Other current assets		2,961.56	2,548.91
	_	24,500.95	23,487.20
	_	34,937.05	33,569.03
EQUITY & LIABILITIES Equity			
Equity share capital		1,592.09	1,592.09
Other equity		6,240.52	6,149.50
Non Controlling Interest		0.43	-1.15
Non Controlling Interest	-	7,833.04	7,740.44
LIABILITIES			
Non-current liabilites			
Financial liabilities			
- Borrowings		3,136.68	3,141.34
- Other financial liabilities		549.53	172.76
Provisions		528.15	564.46
Deferred tax liabilities (Net)		4,214.35	3,878.56
Current liabilities		4,214.33	3,878.30
Financial liabilities			
- Borrowings		12,351.23	11,899.98
- Trade payables		8,420.35	8,168.58
- Other financial liabilities		1,377.46	1,072.10
Other current liabilities		624.22	692.66
Provisions		116.40	116.71
Current tax liabilities (Net)			-
* * *	_	22,889.66	21,950.03
	· · ·	34,937.05	33,569.03

for and on behalf of the board of directors of

Bal Marma Limited

BAL PHARMA LIMITED CIN: L85110KA1987PLC008368

Unaudited consolidated Statement of Cash Flows (all amounts in Rs. lakhs unless otherwise stated)

Seas	(all amounts in Rs. lakhs unless otherwise stated)	For the half year ended 30 Sep 2025	For the Year ended 31 Mar 2025
Adjustment for :	Cash flow from operating activities:		
Classify Loss on also of Property, Plant and Equipment		92.58	513.74
GainyLoss on sale of Property, Plent and Espinyment		(50.05)	(52.4)
Balances written off as an more psyable 0.00 (14.50) 20.68			(73.64)
- Immediaced Foreign (GainVLoss Finance cost (including effect of amortisation of processing fites) 791.14 1,855.44			(14.20)
Finance cost (including riffect of amorisation of processing fees)			, ,
Rental Expense(IND AS 116)			
Balances written of Fa so nome receivable			
Depociation and amoritation 479.14 977.09 - Experent Certail Losses -		(==·)	-
Perspected Credit Losses 001		479.14	977.09
Description of the sentent write back 0.01		-	-
	- Imairment on investment write back	-	(0.01)
Decreating cash flow before working capital changes	- Share based payment reserve	-	-
Changes in Decrease/(Increase) in Irrado receivables 198.32 714.92	-Other Comprehensive income		
Decrease/(Increase) in Irrade receivables 1983	Operating cash flow before working capital changes	1,244.36	2,988.14
Decrease (Increase) in Tradar eccivables 198.32 71.492 Decrease (Increase) in Loans 11.49 3.52 Decrease (Increase) in Loans 11.49 3.52 Decrease (Increase) in Chara 11.49 3.52 Decrease (Increase) in Other Assets (Current and Non current) (15.26) (64.97) Decrease (Increase) in Other Assets (Current and Non current) (30.21) (315.96) Decrease (Increase) in Other Financial Jabilities (Current and Non current) (82.31 247.21 Decrease) in Other Financial Jabilities (Current and Non current) (33.57) (308.44) Decrease) in Other Financial Jabilities (Current and Non current) (33.57) (308.44) Decrease) (Decrease) in Provisions (36.55) 70.22 Decrease (Increase) in Provisions (36.55) 70.22 Decrease (Increase) in Provisions (30.470 2.239.31 Decrease (Increase) in Received (30.470 2.239.31 2.239.31 Decrease (Increase) in Received (30.470 2.239.31 2.239.31 2.239.31 2.239.31 Decrease (Increase) in Received (30.470 2.239.31 2.239.31 2.239.			
Decrease (Increase) in Loans			
Decrease (Increase) in Financial Assets (Current and Non current)	•		
Decrease/(Increase) in Other Assets (Current and Non current)			
- Increase (Decrease) in Trade payables			
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)			
- Increase/ (Decrease) in Other liabilities (Current and Non current)			
- Increase/ (Decrease) in Provisions			
Cash (used in)/ generated from operations			
Income taxes (paid) refund			
Cash flow from investing activities: Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress 1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	· · · · · · · · · · · · · · · · · · ·	·	(207.71)
Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress (660.26) (1,678.84) work-in-progress 0.10 Right to Use of Asset as per IND AS (419.11) (199.84) Investment in Subsidiaries - - Proceeds from sale of fixed assets 2.85 - Decrease/ (increase) in fixed deposits/Liquid Funds 342.35 313.25 Interest received (684.10) (1,491.69) Net cash generated/ (used in) investing activities - - Proceeds from/(Repayment) of long term borrowings (4.66) (494.91) Proceeds from/ (repayment) of short term borrowings 451.26 1,573.04 Proceeds from of (repayment) of short term borrowings 451.26 1,573.04 Dividend Paid including unpaid dividends of preceding years - 80.69 Money received noi issue of Equity shares - 80.69 Money received against ESOP - - Share based payment reserve (791.14) (1,655.44) Net (decrease)/ increase in cash and cash equivalents (791.40) 41.55.84 Net (decrease)/ incre	Net cash generated (used in) operating activities	1,034.70	2,031.50
Right to Use of Asser as per IND AS (419.11) (199.84) Investment in Subsidiaries - - Proceeds from sale of fixed assets 2.85 - Decrease/ (increase) in fixed deposits/Liquid Funds 342.35 313.25 Interest received 50.07 73.64 Net ash generated/ (used in) investing activities (684.10) (1,491.69) Cash flow from financing activities: - - Proceeds from/(Repayment) of long tern borrowings (4.66) (494.91) Proceeds from long term borrowings - - - Proceeds from I/(repayment) of short term borrowings 451.26 1,573.04 1,573.04 Dividend Paid including unpaid dividends of preceding years - (191.05) - Payment of Dividend Distribution Tax - - - Money received on issue of Equity shares - 80.69 Money received against ESOP - (66.57) Share based payment reserve - (65.54) Interest Paid (Gross) (791.14) (1,685.44) Net cash arising/ (used in) from	Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress	(660.26)	
Investment in Subsidiaries		(410.11)	
Proceeds from sale of fixed assets 2.85 342.35 313.25 Decrease/ (increase) in fixed deposits/Liquid Funds 50.07 73.64 Net cash generated/ (used in) investing activities (684.10) (1.491.69) Cash flow from financing activities: *** *** Proceeds from/(Repayment) of long terin borrowings (4.66) (494.91) Proceeds from/ (repayment) of short term borrowings 451.26 1,573.04 Dividend Paid including unpaid dividends of preceding years - (191.05) Payment of Dividend Distribution Tax - ** Money received on issue of Equity shares - 6.6.57 Money received against ESOP - 6.6.57 Share based payment reserve - (66.57) Interest Paid (Gross) (791.14) (1,685.44) Net (decrease)/ increase in cash and cash equivalents (17.08) (244.42) Cash and cash equivalents at the beginning of the year 175.16 419.38 Effect of exchange differences on cash and cash equivalents - - Cash and cash equivalents at the end of the year 158.08 175.16		(419.11)	(199.84)
Decrease/ (increase) in fixed deposits/Liquid Funds 342.35 313.25 Interest received 50.07 73.64 Net cash generated/ (used in) investing activities (684.10) (1,491.69) Cash flow from financing activities: *** *** Proceeds from/(Repayment) of long term borrowings (4.66) (494.91) Proceeds from / (repayment) of short term borrowings 451.26 1,573.04 Dividend Paid including unpaid dividends of preceding years - (191.05) Payment of Dividend Distribution Tax - - - Money received on issue of Equity shares - 80.69 Money received against ESOP - - - Share based payment reserve - (66.57) - Interest Paid (Gross) (791.14) (1,685.44) - Net (decrease)/ increase in cash and cash equivalents (17.08) (244.22) Cash and cash equivalents at the beginning of the year 175.16 419.58 Effect of exchange differences on cash and cash equivalents - - Cash and cash equivalents at the end of the year 158.08<		2.85	-
Interest received 50.07 73.64 Net cash generated/ (used in) investing activities (684.10) (1,491.69) Cash flow from financing activities: Proceeds from/(Repayment) of long term borrowings (4.66) (494.91) Proceeds from/(Repayment) of short term borrowings - - - Proceeds from long term borrowings 451.26 1,573.04 Dividend Paid including unpaid dividends of preceding years - (191.05) Payment of Dividend Distribution Tax - - - Money received on issue of Equity shares - 80.69 Money received against ESOP - - - Share based payment reserve - - - - Interest Paid (Gross) (791.14) (1,685.44) - Net cash arising/ (used in) from financing activities -344.53 -784.24 Net (decrease)/ increase in cash and cash equivalents (17.08) (244.42) Cash and cash equivalents at the beginning of the year 175.16 419.58 Effect of exchange differences on cash and cash equivalents - -			313.25
Cash flow from financing activities: (684.10) (1,491.69) Proceeds from/(Repayment) of long term borrowings (4.66) (494.91) Proceeds from/(Repayment) of long term borrowings - - Proceeds from long term borrowings - - Proceeds from / (repayment) of short term borrowings 451.26 1,573.04 Dividend Paid including unpaid dividends of preceding years - (191.05) Payment of Dividend Distribution Tax - - Money received on issue of Equity shares - - Money received against ESOP - - Share based payment reserve - (66.57) Interest Paid (Gross) (791.14) (1,685.44) Net cash arising/ (used in) from financing activities -344.53 -784.24 Net (decrease)/ increase in cash and cash equivalents (17.08) (244.42) Cash and cash equivalents at the beginning of the year 175.16 419.58 Effect of exchange differences on cash and cash equivalents - - Cash and cash equivalents at the end of the year 158.08 175.16 Cash on hand			73.64
Proceeds from/(Repayment) of long term borrowings (4.66) (494.91) Proceeds from long term borrowings - - Proceeds from / (repayment) of short term borrowings 451.26 1,573.04 Dividend Paid including unpaid dividends of preceding years - (191.05) Payment of Dividend Distribution Tax - - Money received on issue of Equity shares - 80.69 Money received against ESOP - (66.57) Share based payment reserve - (66.57) Interest Paid (Gross) (791.14) (1,685.44) Net cash arising/ (used in) from financing activities -344.53 -784.24 Net (decrease)/ increase in cash and cash equivalents (17.08) (244.42) Cash and cash equivalents at the beginning of the year 175.16 419.58 Effect of exchange differences on cash and cash equivalents - - Cash and cash equivalents at the end of the year 158.08 175.16 Cash and cash equivalents comprise of: - - Cash on hand 8.01 3.04 Balances with banks -		(684.10)	(1,491.69)
Proceeds from/(Repayment) of long term borrowings (4.66) (494.91) Proceeds from long term borrowings - - Proceeds from / (repayment) of short term borrowings 451.26 1,573.04 Dividend Paid including unpaid dividends of preceding years - (191.05) Payment of Dividend Distribution Tax - - Money received on issue of Equity shares - 80.69 Money received against ESOP - (66.57) Share based payment reserve - (66.57) Interest Paid (Gross) (791.14) (1,685.44) Net cash arising/ (used in) from financing activities -344.53 -784.24 Net (decrease)/ increase in cash and cash equivalents (17.08) (244.42) Cash and cash equivalents at the beginning of the year 175.16 419.58 Effect of exchange differences on cash and cash equivalents - - Cash and cash equivalents at the end of the year 158.08 175.16 Cash and cash equivalents comprise of: - - Cash on hand 8.01 3.04 Balances with banks -	Cash flow from financing activities:		
Proceeds from / (repayment) of short term borrowings 451.26 1,573.04 Dividend Paid including unpaid dividends of preceding years - (191.05) Payment of Dividend Distribution Tax - - Money received on issue of Equity shares - 80.69 Money received against ESOP - - Share based payment reserve - (66.57) Interest Paid (Gross) (791.14) (1,685.44) Net cash arising/ (used in) from financing activities -344.53 -784.24 Net (decrease)/ increase in cash and cash equivalents (17.08) (244.42) Cash and cash equivalents at the beginning of the year 175.16 419.58 Effect of exchange differences on cash and cash equivalents - - Cash and cash equivalents at the end of the year 158.08 175.16 Cash on hand 8.01 3.04 Balances with banks - - - in current accounts 43.53 77.96 - in deposits with original maturity of less than 3 months 106.54 94.16	Proceeds from/(Repayment) of long term borrowings	(4.66)	(494.91)
Dividend Paid including unpaid dividends of preceding years - (191,05) Payment of Dividend Distribution Tax - - Money received on issue of Equity shares - 80,69 Money received against ESOP - - Share based payment reserve - (66,57) Interest Paid (Gross) (791,14) (1,685,44) Net cash arising/ (used in) from financing activities -344,53 -784,24 Net (decrease)/ increase in cash and cash equivalents (17,08) (244,42) Cash and cash equivalents at the beginning of the year 175,16 419,58 Effect of exchange differences on cash and cash equivalents - - Cash and cash equivalents at the end of the year 158,08 175,16 Cash and cash equivalents comprise of: 8.01 3,04 Cash and cash equivalents comprise of: - - Cash and cash equivalents comprise of: - - Cash on hand 8.01 3,04 Balances with banks - - - in current accounts 43,53 77,96 - in cu	Proceeds from long term borrowings	·	-
Payment of Dividend Distribution Tax - - 80.69 Money received on issue of Equity shares - 80.69 Money received against ESOP - - Share based payment reserve - (66.57) Interest Paid (Gross) (791.14) (1,685.44) Net cash arising/ (used in) from financing activities -344.53 -784.24 Net (decrease)/ increase in cash and cash equivalents (17.08) (244.42) Cash and cash equivalents at the beginning of the year 175.16 419.58 Effect of exchange differences on cash and cash equivalents - - Cash and cash equivalents at the end of the year 158.08 175.16 Cash and cash equivalents comprise of: - - Cash on hand 8.01 3.04 Balances with banks - - - in current accounts 43.53 77.96 - in deposits with original maturity of less than 3 months 106.54 94.16	Proceeds from / (repayment) of short term borrowings	451.26	
Money received on issue of Equity shares - 80.69 Money received against ESOP - - Share based payment reserve - (66.57) Interest Paid (Gross) (791.14) (1,685.44) Net cash arising/ (used in) from financing activities -344.53 -784.24 Net (decrease)/ increase in cash and cash equivalents (17.08) (244.42) Cash and cash equivalents at the beginning of the year 175.16 419.58 Effect of exchange differences on cash and cash equivalents - - Cash and cash equivalents at the end of the year 158.08 175.16 Cash and cash equivalents comprise of: - - Cash on hand 8.01 3.04 Balances with banks - - - in current accounts 43.53 77.96 - in deposits with original maturity of less than 3 months 106.54 94.16		-,	
Money received against ESOP -<		-	
Share based payment reserve - (66.57) Interest Paid (Gross) (791.14) (1,685.44) Net cash arising/ (used in) from financing activities -344.53 -784.24 Net (decrease)/ increase in cash and cash equivalents (17.08) (244.42) Cash and cash equivalents at the beginning of the year 175.16 419.58 Effect of exchange differences on cash and cash equivalents - - Cash and cash equivalents at the end of the year 158.08 175.16 Cash and cash equivalents comprise of: - - Cash on hand 8.01 3.04 Balances with banks - - - in current accounts 43.53 77.96 - in deposits with original maturity of less than 3 months 106.54 94.16			80.69
Interest Paid (Gross) (791.14) (1,685.44) Net cash arising/ (used in) from financing activities -344.53 -784.24 Net (decrease)/ increase in cash and cash equivalents (17.08) (244.42) Cash and cash equivalents at the beginning of the year 175.16 419.58 Effect of exchange differences on cash and cash equivalents - - Cash and cash equivalents at the end of the year 158.08 175.16 Cash and cash equivalents comprise of: - - Cash on hand 8.01 3.04 Balances with banks - - - in current accounts 43.53 77.96 - in deposits with original maturity of less than 3 months 106.54 94.16		-	(66.57)
Net cash arising/ (used in) from financing activities -344.53 -784.24 Net (decrease)/ increase in cash and cash equivalents (17.08) (244.42) Cash and cash equivalents at the beginning of the year 175.16 419.58 Effect of exchange differences on cash and cash equivalents - - Cash and cash equivalents at the end of the year 158.08 175.16 Cash and cash equivalents comprise of: - - Cash on hand 8.01 3.04 Balances with banks - - - in current accounts 43.53 77.96 - in deposits with original maturity of less than 3 months 106.54 94.16		(791.14)	
Cash and cash equivalents at the beginning of the year 175.16 419.58 Effect of exchange differences on cash and cash equivalents - - Cash and cash equivalents at the end of the year 158.08 175.16 Cash and cash equivalents comprise of: - - Cash on hand 8.01 3.04 Balances with banks - - - in current accounts 43.53 77.96 - in deposits with original maturity of less than 3 months 106.54 94.16			
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Effect of exchange differences on cash and cash equivalents -			
Cash and cash equivalents at the end of the year 158.08 175.16 Cash and cash equivalents comprise of: Standard Cash equivalents comprise of: 3.04 Cash on hand 8.01 3.04 Balances with banks - - - in current accounts 43.53 77.96 - in deposits with original maturity of less than 3 months 106.54 94.16			419.38
Cash and cash equivalents comprise of: Cash on hand 8.01 3.04 Balances with banks - - - in current accounts 43.53 77.96 - in deposits with original maturity of less than 3 months 106.54 94.16			175.16
Cash on hand 8.01 3.04 Balances with banks - - - in current accounts 43.53 77.96 - in deposits with original maturity of less than 3 months 106.54 94.16	Cash and Cash equivalents at the end of the year	120.00	1,0120
Balances with banks - - - in current accounts 43.53 77.96 - in deposits with original maturity of less than 3 months 106.54 94.16	Cash and cash equivalents comprise of:		
- in current accounts 43.53 77.96 - in deposits with original maturity of less than 3 months 106.54 94.16	Cash on hand	8.01	3.04
- in deposits with original maturity of less than 3 months 106.54 94.16			-
158.08 175.16	- in deposits with original maturity of less than 3 months		
		158.08	1/5.10

for and on behalf of the board of directors of

Bal Pharma Limited

