



Bal Pharma Limited

To,

The Manager-Listing

National Stock Exchange of India Ltd

Mumbai.

12.06.2023

Dear Sir,

Sub : Audited Financial Results for the quarter and financial year ended 31.03.2023.

Ref : Regulation 33(3)(e) of SEBI LODR Regulations – 2015.

With reference to the above cited subject and reference and further to your email dated 09.06.2023 we would like to clarify that we have submitted our audited financial results for the financial year ended 31.03.2023, in compliance with Regulation 33 of SEBI (LODR) Regulations,2015.

The note as required to be furnished as per Regulation 33(3) (e) of SEBI LODR regulation's was also submitted along with consolidated financial results, as Note No.5. However in standalone results, the said note on "balancing figures for the quarter ended 31.03.2023...." was not included, to avoid repetition.

However we are now resubmitting the standalone financial statements also with the note as required under Regulation 33(3) (e) of SEBI LODR Regulations.

Request you to please take the same on record.

For Bal Pharma Limited


Shailesh Siroya

Managing Director



CORPORATE OFFICE : 5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bengaluru - 560 052. India

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

CIN # L85110KA1987PLC008368

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



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

Rs in lakhs except EPS

SI No.	Particulars	Quarter Ended			Year ended	
		31 March 2023 Audited	31 Dec 2022 Unaudited	31 March 2022 Audited	31 March 2023 Audited	31 March 2022 Audited
	Income					
I	Revenue from operations	8,197.19	7,656.31	7,375.94	30,309.90	28,036.53
II	Other income	43.91	77.23	394.35	215.48	649.04
III	Total Income - (I)+(II)	8,241.10	7,733.54	7,770.29	30,525.38	28,685.57
	Expenses					
IV	a) Cost of materials consumed	4,971.80	3,889.28	4,108.99	17,644.55	16,294.68
	b) Purchase of Stock-in-trade	420.49	384.14	93.47	1,138.72	840.01
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-960.08	46.70	339.32	(1789.51)	(484.91)
	d) Employees benefits expenses	1,369.80	1,320.65	1,223.00	5,190.78	4,445.68
	e) Finance costs	383.66	311.79	244.75	1,215.53	1,039.85
	f) Depreciation and amortization expense	166.31	202.57	211.30	748.09	723.70
	g) Other expenses	1,568.19	1,385.17	1,262.75	5,522.25	4,620.94
	Total Expense - (IV)	7,920.17	7,540.30	7,483.58	29,670.41	27,479.94
V	Profit before Exceptional item and Tax (III-IV)	320.93	193.24	286.71	854.97	1,205.63
VI	Exceptional items					
VII	Profit/ (Loss) before Tax (V-VI)	320.93	193.24	286.71	854.97	1,205.63
VIII	Less: Tax Expense					
	Current tax	-16.25	77.25	85.56	258.45	447.86
	Excess/Short provision of tax written back	-15.68	-	-	(15.68)	-
	Tax adjustments relating to previous year	-39.65	-	93.65	(39.65)	93.65
	Deferred tax charge/ (credit)	180.41	(31.00)	(170.18)	39.21	(193.76)
		108.83	46.25	9.03	242.33	347.75
IX	Net Profit for the period	212.10	146.99	277.70	612.63	857.88
X	Other Comprehensive Income(OCI)					
	- Items that may not be reclassified to Profit or loss	22.63	-	-0.61	22.63	(0.61)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive income, net of Income Tax	22.63	0.00	-0.61	22.63	(0.60)
XI	Total Comprehensive income for the period (IX+X)	234.74	146.99	277.09	635.26	857.28
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,568.98	1,568.98	1482.24	1,568.98	1,482.24
XIII	Other Equity			-		7,249.86
XIV	Earnings per share (Face value of ₹ 10 each)					
	Basic - in ₹	1.35	0.94	1.87	3.90	5.79
	Diluted - in ₹	1.36	0.95	1.83	3.94	5.67

Notes:

- 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 29 May 2023
- The standalone financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015(IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The Board has recommended a dividend of Rs.1 per equity share of Rs. 10 each, subject to the approval of members at the ensuing Annual General Meeting.
- The figures for the quarter ended March 31, 2023 & March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditors of the Company.
- The Company has not received any intimation or information with regard to its vendors registration as a Micro, Small and medium enterprises. Accordingly, the entire dues to vendors has been classified as payable to other than MSME.
- The Company has filed application with NCLT for merger of Golden Drugs Pvt Ltd., a wholly owned subsidiary of the Company.
- The Company has allotted 1,17,500 equity shares to the employees of the Company against the Conversion of stock options vested under Bal Pharma Employees stock option scheme 2014, during the year under review.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

By the order of Board of Directors
For Bal Pharma Limited

Shailesh Siroya
Managing Director

Place: Bengaluru
Date: 29 May 2023



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368

Audited Standalone Balance Sheet

(all amounts in Rs. lakhs unless otherwise stated)

	As at 31 Mar 2023	As at 31 March 2022
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,261.99	4,491.98
Capital work-in-progress	0.00	116.21
Other Intangible Assets	1,045.13	797.87
Intangible assets under development		
Financial assets		
- Investments	839.61	839.60
- Loans	-	-
- Other financial assets	350.41	440.28
Non Current tax assets (Net)	-	-
Other non-current assets	278.35	469.94
	<u>7,775.49</u>	<u>7,155.88</u>
Current assets		
Inventories	9,768.75	7,397.46
Financial assets		
- Trade receivable	9,483.82	7,790.60
- Loans	3,366.13	2,578.58
- Cash and cash equivalents	122.72	81.12
- Other bank balances	612.49	428.11
- Other financial assets	146.80	128.06
Current tax assets (Net)	-	-
Other current assets	3,494.07	3,416.35
	<u>26,994.77</u>	<u>21,820.27</u>
	<u>34,770.26</u>	<u>28,976.14</u>
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,568.99	1,482.24
Other equity	8,034.35	7,249.86
	<u>9,603.34</u>	<u>8,732.10</u>
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,052.31	2,701.34
- Other financial liabilities	122.50	225.37
Provisions	490.89	460.30
Deferred tax liabilities (Net)	285.94	246.73
	<u>3,951.63</u>	<u>3,633.75</u>
Current liabilities		
Financial liabilities		
- Borrowings	9,470.76	7,099.24
- Trade payables		
Due to Micro, Small and Medium Enterprises		
Due to Other than Micro, small and Medium Enterprises	9,077.42	7,219.67
- Other financial liabilities	910.56	844.03
Other current liabilities	1,454.84	932.86
Provisions	62.50	66.63
Current tax liabilities (Net)	239.21	447.86
	<u>21,215.29</u>	<u>16,610.30</u>
	<u>34,770.26</u>	<u>28,976.14</u>



BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

Audited Standalone Statement of Cash Flows

(all amounts in Rs. lakhs unless otherwise stated)

	For the Period ended 31Mar 2023	For the year ended 31 Mar 2022
Cash flow from operating activities:		
Profit / (Loss) before tax	854.97	1,205.63
Adjustment for :		
- Interest income	(132.46)	(155.95)
- (Gain)/Loss on sale of Property, Plant and Equipment	(3.94)	(123.36)
- Balances written off as no more payable	-	(162.40)
- Unrealised Foreign (Gain)/Loss	81.94	(61.29)
- Finance cost (including effect of amortisation of processing fees)	1,215.53	1,039.85
- Rental Expense(IND AS 116)	(95.19)	(84.95)
- Balances written off as no more receivable	-	207.79
- Depreciation and amortisation	748.09	723.70
- Expected Credit Losses	18.20	15.88
- Share based payment reserve	-	-
- Other comprehensive income	22.63	(0.61)
Operating cash flow before working capital changes	2,709.76	2,604.29
Changes in		
- Decrease/(Increase) in Inventories	(2,371.30)	(1,385.43)
- Decrease/(Increase) in Trade receivables	(1,793.37)	(1,043.34)
- Decrease/(Increase) in Loans	18.22	86.01
- Decrease/(Increase) in Financial Assets (Current and Non current)	(32.24)	(128.63)
- Decrease/(Increase) in Other Assets (Current and Non current)	(77.40)	328.27
- Increase/ (Decrease) in Trade payables	1,857.74	2,561.63
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	58.84	49.72
- Increase/ (Decrease) in Other liabilities (Current and Non current)	521.98	30.58
- Increase/ (Decrease) in Provisions	26.46	65.44
Cash (used in)/ generated from operations	918.71	3,168.54
Income taxes (paid)/ refund	(411.78)	(111.50)
Net cash generated (used in) operating activities	506.92	3,057.03
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress	(1,453.94)	(756.59)
Intercompany Deposit to Subsidiary	(686.69)	(485.03)
Interest Income from subsidiary	-	-
Investment in Subsidiaries	-	-
Decrease/ (increase) in fixed deposits	(81.01)	(119.42)
Interest received	13.37	17.67
Net cash generated/ (used in) investing activities	(2,208.27)	(1,343.36)
Cash flow from financing activities:		
Proceeds from/(Repayment) of long term borrowings	350.97	308.13
Proceeds from long term borrowings	-	-
Proceeds from / (repayment) of short term borrowings	2,371.52	(932.99)
Dividend Paid including unpaid dividends of preceding years	(155.72)	(148.22)
Payment of Dividend Distribution Tax	-	-
Money received on issue of Equity shares	437.48	-
Money received against Share Warrants	(93.75)	-
Share based payment reserve	47.98	91.28
Interest Paid (Gross)	(1,215.53)	(1,039.85)
Net cash arising/ (used in) from financing activities	1,742.95	(1,721.64)
Net (decrease)/ increase in cash and cash equivalents	41.60	(7.97)
Cash and cash equivalents at the beginning of the year	81.12	89.09
Cash and cash equivalents at the end of the year	122.72	81.12
Cash and cash equivalents comprise of:		
Cash on hand	0.79	2.31
Balances with banks		
- in current accounts	60.01	78.81
- in deposits with original maturity of less than 3 months	61.92	-
	122.72	81.12





BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND THE YEAR ENDED 31.03.2023

Rs in lakhs except EPS

Sl No.	Particulars	Quarter Ended			Year ended	
		31 March 2023 Audited	31 Dec 2022 Unaudited	31 March 2022 Audited	31 March 2023 Audited	31 March 2022 Audited
	Income					
I	Revenue from operations	8,245.08	7,661.88	7,404.93	30,421.62	28,121.45
II	Other income	18.82	46.03	370.37	94.06	515.20
III	Total Income - (I)+(II)	8,263.90	7,707.91	7,775.30	30,515.68	28,636.65
	Expenses					
IV	a) Cost of materials consumed	5,066.78	4,041.66	4,113.28	17,919.35	16,399.27
	b) Purchase of Stock-in-trade	401.31	403.64	120.11	1,144.78	842.80
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-958.17	42.87	328.61	-1,787.14	-489.45
	d) Employees benefits expenses	1,463.13	1,405.94	1,299.23	5,529.84	4,725.47
	e) Finance costs	385.31	310.98	245.11	1,218.65	1,040.53
	f) Depreciation and amortization expense	208.66	244.79	242.08	912.83	904.01
	g) Other expenses	1,455.71	1,152.62	1,199.14	5,102.51	4,295.78
	Total Expense - (IV)	8,022.73	7,602.50	7,547.56	30,040.82	27,718.40
V	Profit before Exceptional item and Tax (III-IV)	241.16	105.41	227.74	474.85	918.25
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	241.16	105.41	227.74	474.85	918.25
VIII	Less: Tax Expense					
	Current tax	(16.25)	77.25	85.56	258.45	447.86
	Excess/Short provision of tax written back	(15.68)	-	-	(15.68)	-
	Tax adjustments relating to previous year	(39.65)	-	93.65	(39.65)	93.65
	Deferred tax charge/ (credit)	151.00	(31.00)	-170.18	9.80	(193.76)
		79.42	46.25	9.03	212.92	347.75
IX	Net Profit for the period	161.74	59.16	218.71	261.93	570.49
	Profit / (Loss) attributable to :					
	- Equity holders of the parent company	160.05	57.49	197.07	257.18	561.15
	- Non controlling interest	1.69	1.66	21.67	4.75	9.34
X	Other Comprehensive Income(OCI)					
	- Items that may not be reclassified to Profit or loss	23.08	-	0.31	23.08	0.31
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive income, net of Income Tax	23.08	-	0.31	23.08	0.32
XI	Total Comprehensive income for the period (IX+X)	184.82	59.16	219.02	285.02	570.81
	Profit / (Loss) attributable to :					
	Equity holders of the parent company	160.05	57.49	197.07	257.18	561.47
	Non controlling interest	1.69	1.66	21.67	4.75	9.34
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,568.98	1,568.98	1,482.24	1,568.98	1,482.24
XIII	Other Equity				4,809.92	4,380.42
XIV	Earnings per share (Face value of ₹ 10 each)					
	Basic - in ₹	1.03	0.38	1.33	1.67	3.79
	Diluted - in ₹	1.04	0.38	1.30	1.68	3.79

Notes:

- 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 29 May 2023.
- The consolidated financial results has been prepared in accordance with the Companies(Indian Accounting Standards) Rules, 2015(IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable. The audited consolidated financial results relate to Balpharma Limited, its subsidiaries (together constitute "the group"). Joint venture and Associates and are prepared by applying IND AS 110 - "Consolidate Financial Statements", and IND AS 28 - "Investment s in Associates & Joint ventures".
- The Group has not received any intimation or information with regard to its vendors registration as a Micro, Small and medium enterprises. Accordingly, the entire dues to vendors has been classified as payable to other than MSME.
- The Board has recommended a dividend of Rs.1 per equity share of Rs.10 each, subject to the approval of members at the ensuing Annual General Meeting..
- The figures for the year ended March 31, 2023 & March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The Company has filed application with NCLT for merger of Golden Drugs Pvt Ltd , a wholly owned subsidiary of the Company.
- The Company has allotted 1,17,500 equity shares to the employees upon conversion of stock options vested on them under Bal Pharma Ltd Employee Sytock Option Scheme 2014, during the year under review .
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru
Date: 29 May 2023

By the order of the Board
For Bal Pharma Limited

Shafiq Sirroya, Managing Director



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

	As at 31 Mar 2023	As at 31 March 2022
ASSETS		
Non-current assets		
Property, Plant and Equipment	6,217.92	5,557.30
Capital work-in-progress	0.00	161.23
Goodwill	382.86	382.86
Other Intangible Assets	1,045.70	799.12
Intangible assets under development	-	-
Financial assets	-	-
- Investments	-	-
- Loans	9.75	6.72
- Other financial assets	350.41	440.28
Non current assets (Net)	-	-
Deferred tax assets (Net)	216.66	187.36
Other non-current assets	278.35	469.94
	<u>8,501.64</u>	<u>8,004.80</u>
Current assets		
Inventories	9,800.50	7,439.56
Financial assets	-	-
- Investments	-	-
- Trade receivable	9,397.59	7,531.23
- Loans	96.01	107.41
- Cash and cash equivalents	148.72	111.28
- Other bank balances	612.49	428.11
- Other financial assets	146.90	128.06
Current tax assets (Net)	14.53	9.92
Other current assets	2,598.85	2,495.25
	<u>22,815.59</u>	<u>18,250.83</u>
	<u>31,317.23</u>	<u>26,255.63</u>
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,568.99	1,482.24
Other equity	4,809.92	4,380.42
Non Controlling Interest	(8.69)	(13.44)
	<u>6,370.21</u>	<u>5,849.22</u>
LIABILITIES		
Non-current liabilities		
Financial liabilities	-	-
- Borrowings	3,052.31	2,701.35
- Other financial liabilities	167.60	270.51
Provisions	506.75	469.41
Deferred tax liabilities (Net)	286.91	247.82
Other non-current liabilities	-	-
	<u>4,013.57</u>	<u>3,689.09</u>
Current liabilities		
Financial liabilities	-	-
- Borrowings	10,047.61	7,662.63
- Trade payables	-	-
Due to Micro, Small and Medium Enterprises	-	1.58
Due to Other than Micro, small and Medium Enterprises	7,892.29	6,568.86
- Other financial liabilities	919.79	927.87
Other current liabilities	1,770.58	1,035.73
Provisions	63.96	72.79
Current tax liabilities (Net)	239.21	447.86
	<u>20,933.44</u>	<u>16,717.33</u>
	<u>31,317.23</u>	<u>26,255.63</u>



BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

Audited consolidated Statement of Cash Flows

(all amounts in Rs. lakhs unless otherwise stated)

	For the Period ended 31 Mar 2023	For the year ended 31 March 2022
Cash flow from operating activities:		
Profit / (Loss) before tax	474.85	918.25
Adjustment for :		
- Interest income	(11.99)	(21.43)
- (Gain)/Loss on sale of Property, Plant and Equipment	(2.99)	(123.36)
- Balances written off as no more payable	-	(162.40)
- Unrealised Foreign (Gain)/Loss	81.94	(61.29)
- Finance cost (including effect of amortisation of processing fees)	1,216.60	1,040.36
- Rental Expense(IND AS 116)	(95.19)	(84.95)
- Balances written off as no more receivable	1.70	209.18
- Depreciation and amortisation	912.83	904.01
- Expected Credit Losses	18.20	15.88
- Share based payment reserve	-	-
-Other Comprehensive income	22.63	(0.61)
Operating cash flow before working capital changes	2,618.58	2,633.63
Changes in		
- Decrease/(Increase) in Inventories	(2,360.94)	(1,401.03)
- Decrease/(Increase) in Trade receivables	(3,189.31)	(966.80)
- Decrease/(Increase) in Loans	(794.90)	73.21
- Decrease/(Increase) in Financial Assets (Current and Non current)	(86.64)	(128.63)
- Decrease/(Increase) in Other Assets (Current and Non current)	(131.62)	311.05
- Increase/ (Decrease) in Trade payables	2,690.51	2,059.36
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	915.19	86.69
- Increase/ (Decrease) in Other liabilities (Current and Non current)	538.22	58.08
- Increase/ (Decrease) in Provisions	28.33	74.16
Cash (used in)/ generated from operations	227.43	2,799.73
Income taxes (paid)/ refund	(411.78)	(120.18)
Net cash generated (used in) operating activities	-184.35	2,679.55
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress	(1,463.59)	(846.93)
Intercorporate Deposit to Subsidiary	(686.69)	-
Interest Income from subsidiary	-	-
Investment in Subsidiaries	-	-
Proceeds from sale of fixed assets	(0.95)	-
Decrease/ (increase) in fixed deposits	(81.01)	(119.42)
Interest received	14.01	17.87
Net cash generated/ (used in) investing activities	(2,218.24)	(948.48)
Cash flow from financing activities:		
Proceeds from/(Repayment) of long term borrowings	1,170.21	308.13
Proceeds from long term borrowings	-	-
Proceeds from / (repayment) of short term borrowings	2,371.52	(932.99)
Dividend Paid including unpaid dividends of preceding years	(155.72)	(148.22)
Payment of Dividend Distribution Tax	-	-
Money received on issue of Equity shares	437.48	-
Money received against Share Warrants	(93.75)	-
Share based payment reserve	47.98	91.28
Interest Paid (Gross)	(1,337.70)	(1,040.36)
Net cash arising/ (used in) from financing activities	2,440.02	(1,722.15)
Net (decrease)/ increase in cash and cash equivalents	37.43	8.92
Cash and cash equivalents at the beginning of the year	111.27	102.35
Effect of exchange differences on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	148.71	111.26
Cash and cash equivalents comprise of:		
Cash on hand	2.80	2.86
Balances with banks		
- in current accounts	83.99	108.41
- in deposits with original maturity of less than 3 months	61.92	-
	148.72	111.27

