



Bal Pharma Limited

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

29.05.2025

BSE Limited
Mumbai.

Dear Sir,

Sub : Outcome of the Board Meeting.
Ref : Regulation 33 of SEBI(LODR) Regulations,2015.

The Board of Directors of the Company has met today and *inter alia* transacted the following business.

1.Approved the Audited Financial Results of the Company for the quarter and financial year ended 31.03.2024. A copy of the Audited financials (Standalone and Consolidated) along with auditors report's are enclosed with this letter for submission to the exchanges.

2.Recommended dividend of Re.1.20/- per equity share of Rs.10/- each i.e 12 % , which is subject to the approval of members at the ensuing Annual General Meeting of the Company.

3.Appointed Murugesh & Co, Chartered Accountants as Internal Auditors, Mr.M.R Krishna Murthy, Cost Accountants as Cost Auditors for the financial year 2024.25 and Mr.Prameshwar G. Bhat , Practicing Company Secretary as Secretarial Auditors for five (5) consecutive financial years starting from 2025-26 to 2030-31.

The meeting commenced at 4.30 p.m and concluded at 5.20 p.m on 29.05.2025.

Please take this intimation 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

Ph. : 91 - 80 - 41379500 Fax : 91 - 80 - 22354057 / 58

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

CIN # L85110KA1987PLC008368

REGD. OFFICE & FACTORY : 21 & 22, Bommasandra Industrial Area, Bengaluru - 560 099. Ph. : 41570813 / 19 Fax : 41570820



Bal Pharma Limited

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

29.05.2025

BSE Limited
Mumbai.

Dear Sir,

Sub: Declaration of Unmodified Opinion on Un-audited Financial Results for the quarter ending 31.03.2025.

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 audit report with Unmodified opinion on Audited Standalone and Consolidated Financial results of the Company, for the quarter and financial year ended 31st March 2025.

Please take this intimation on record.

For Bal Pharma Limited


Shailesh Siroya
Managing Director





SSJNB & Co

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BAL PHARMA LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results (the "Statement") of Bal Pharma Limited (the "Company"), for the quarter and year ended March 31, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



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presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the financial reporting process of the Company

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

For S S J N B & CO

Chartered Accountants

Firm registration number: 013976S

Digitally signed
by DHANPAL I
SAKARIA
Date: 2025.05.29
17:16:03 +05'30'

Dhanpal I Sakaria

Partner

Membership No: 213666

UDIN: 25213666BMNZII9158

Place: Bengaluru

Date: 29 May 2025



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2025

SI No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 Audited	31-Dec-24 Unaudited	31-Mar-24 Audited	31-Mar-25 Audited	31-Mar-24 Audited
	Income					
I	Revenue from operations	8,178.36	7,288.52	9,457.96	30,249.64	33,853.99
II	Other income	99.10	50.70	185.46	214.93	230.31
III	Total Income - (I)+(II)	8,277.46	7,339.22	9,643.41	30,464.57	34,084.29
	Expenses					
IV	a) Cost of materials consumed	3,992.14	3,758.27	5,190.90	14,988.61	18,157.67
	b) Purchase of Stock-in-trade	566.62	349.53	474.70	1,496.68	1,121.88
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-164.39	-435.60	-288.56	-708.12	-105.65
	d) Employees benefits expenses	1,534.90	1,576.99	1,548.73	6,182.89	5,957.46
	e) Finance costs	394.09	502.45	334.33	1,684.51	1,446.14
	f) Depreciation and amortization expense	206.84	268.20	214.37	964.88	1,004.87
	g) Other expenses	1,465.88	1,245.46	1,613.88	5,281.89	5,569.95
	Total Expense - (IV)	7,996.08	7,265.31	9,088.35	29,891.34	33,152.31
V	Profit before Exceptional item and Tax (III-IV)	281.38	73.91	555.06	573.23	931.98
VI	Exceptional items					
VII	Profit/ (Loss) before Tax (V-VI)	281.38	73.91	555.06	573.23	931.98
VIII	Less: Tax Expense					
	Current tax	-116.09	14.48	102.13	-	320.23
	Excess/Short provision of tax written back	-14.06	-	-244.70	-14.06	(244.70)
	Deferred tax charge/ (credit)	-149.16	-9.64	163.68	-192.66	83.85
		(279.31)	4.84	21.11	(206.72)	159.37
IX	Net Profit for the period	560.69	69.07	533.95	779.95	772.61
X	Other Comprehensive Income(OCI)					
	- Items that may not be reclassified to Profit or loss	-4.33	-	35.37	-4.33	35.37
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Tax	(4.32)	0.00	35.37	(4.32)	35.37
XI	Total Comprehensive income for the period (IX+X)	556.37	69.07	569.32	775.63	807.98
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,592.09	1,592.09	1,580.43	1,592.09	1,580.43
XIII	Other Equity	8,290.37		7,703.33	8,290.37	7,703.33
XIV	Earnings per share (Face value of ₹ 10 each)					
	Basic - in ₹	3.51	0.73	4.16	4.89	6.72
	Diluted - in ₹	3.51	0.73	4.18	4.89	6.75

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 2025
- The standalone financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The Company has a outstanding recoverability of ₹ 869.89 lakhs and ₹ 152.23 lakhs from its subsidiaries Lifezen Healthcare Private Limited and Balace Clinic LLP. The said subsidiaries have incurred losses and have a negative networth. However the management is confident that with infusion of additional funds, introduction of new brands and renewed marketing, internal restructuring, the companies can be revived and the amounts recovered.
- The Group has not received any intimation or information with regard to its vendors registration as a Micro, Small and medium enterprises. Accordingly, the entire dues to vendors has been classified as payable to other than MSME
- Hon'ble NCLT has passed the order dated 26.03.2025, allowing the merger of Golden Drugs Pvt Ltd with Bal Pharma Ltd.
- The Company has vested 1,16,500 stock options during the year 2024-25 under 'Bal Pharma Ltd employee stock option Scheme 2014' to its employees. Each stock option is converted into 1 equity shares of Rs.10 each of the Company.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

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

Shailesh Siroya
Managing Director



Place: Bengaluru
Date: 29 May 2025

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368

Audited Standalone Balance Sheet

(all amounts in Rs. lakhs unless otherwise stated)

	Note No	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	5,843.16	5,317.99
Capital work-in-progress	5	177.98	47.22
Goodwill			
Other Intangible Assets	6	1,199.45	1,137.83
Intangible assets under development			
Financial assets			
- Investments	7	957.56	957.55
- Loans		-	-
- Other financial assets	8	700.41	265.74
Deferred tax Asset (Net)	9	39.53	-
Other non-current assets	10	367.74	289.75
		<u>9,285.82</u>	<u>8,016.07</u>
Current assets			
Inventories	11	10,217.40	8,749.12
Financial assets			
- Investments	12	246.80	675.67
- Trade receivable	13	9,610.26	10,310.34
- Loans	14	3,362.93	3,513.00
- Cash and cash equivalents	15	161.86	403.71
- Other bank balances	16	629.89	909.65
- Other financial assets	17	125.42	102.12
Current tax assets (Net)	18	83.91	-
Other current assets	19	3,583.67	3,452.01
		<u>28,022.15</u>	<u>28,115.62</u>
		<u>37,307.97</u>	<u>36,131.70</u>
EQUITY & LIABILITIES			
Equity			
Equity share capital	20	1,592.09	1,580.44
Other equity	21	9,658.73	8,977.73
		<u>11,250.82</u>	<u>10,558.16</u>
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	3,140.03	3,634.94
- Other financial liabilities	23	127.65	134.12
Provisions	24	545.99	493.49
Deferred tax liabilities (Net)	25	240.63	393.76
		<u>4,054.30</u>	<u>4,656.30</u>
Current liabilities			
Financial liabilities			
- Borrowings	26	11,321.14	9,748.11
- Trade payables	27		
Due to Micro, Small and Medium Enterprises		461.66	390.66
Others		8,403.37	8,593.75
- Other financial liabilities	28	1,060.17	927.94
Other current liabilities	29	641.70	941.85
Provisions	30	114.81	93.16
Current tax liabilities (Net)	31	-	221.76
		<u>22,002.86</u>	<u>20,917.23</u>
		<u>37,307.98</u>	<u>36,131.70</u>

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

	For the year ended 31-Mar-25	For the Year ended 31-Mar-24
Cash flow from operating activities:		
Profit / (Loss) before tax	573.23	931.98
Adjustment for :		
- Interest income	(73.64)	(54.00)
- (Gain)/Loss on sale of Property, Plant and Equipment	-	(8.27)
- Balances written off as no more payable	(14.20)	(0.00)
- Unrealised Foreign (Gain)/Loss	20.68	(103.53)
- Finance cost (including effect of amortisation of processing fees)	1,684.51	1,446.14
- Rental Expense(IND AS 116)	(116.66)	(103.57)
- Balances written off as no more receivable	-	35.15
- Depreciation and amortisation	964.88	1,004.87
- Expected Credit Losses	-	19.30
- Impairment on investment write back	(0.01)	(117.95)
- Share based payment reserve	-	-
- Other comprehensive income	(4.33)	35.37
Operating cash flow before working capital changes	<u>3,034.47</u>	<u>3,085.48</u>
Changes in		
- Decrease/(Increase) in Inventories	(1,524.38)	1,020.20
- Decrease/(Increase) in Trade receivables	679.53	(776.58)
- Decrease/(Increase) in Loans	3.56	(39.73)
- Decrease/(Increase) in Financial Assets (Current and Non current)	(64.97)	0.98
- Decrease/(Increase) in Other Assets (Current and Non current)	(351.80)	50.80
- Increase/ (Decrease) in Trade payables	436.91	(44.45)
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	247.21	130.54
- Increase/ (Decrease) in Other liabilities (Current and Non current)	(300.62)	(151.84)
- Increase/ (Decrease) in Provisions	79.22	33.30
Cash (used in)/ generated from operations	<u>2,239.14</u>	<u>3,308.70</u>
Income taxes (paid)/ refund	(207.71)	(454.31)
Net cash generated (used in) operating activities	<u>2,031.43</u>	<u>2,854.38</u>
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress	(1,876.99)	(1,091.25)
Intercompany Deposit to Subsidiary	0.10	-
Interest Income from subsidiary	-	-
Investment in Subsidiaries	-	-
Proceeds from sale of fixed assets	-	-
Decrease/ (increase) in fixed deposits/Liquid Funds	313.25	(861.14)
Interest received	73.64	67.97
Net cash generated/ (used in) investing activities	<u>(1,490.00)</u>	<u>(1,884.43)</u>
Cash flow from financing activities:		
Proceeds from/(Repayment) of long term borrowings	(494.91)	582.64
Proceeds from long term borrowings	-	-
Proceeds from / (repayment) of short term borrowings	1,573.04	277.34
Dividend Paid including unpaid dividends of preceding years	(191.05)	(156.90)
Payment of Dividend Distribution Tax	-	-
Money received on issue of Equity shares	80.69	121.81
Money received against ESOP	-	-
Share based payment reserve	(66.57)	(72.69)
Interest Paid (Gross)	(1,684.51)	(1,446.14)
Net cash arising/ (used in) from financing activities	<u>(783.31)</u>	<u>(693.93)</u>
Net (decrease)/ increase in cash and cash equivalents	(241.88)	275.92
Cash and cash equivalents at the beginning of the year	405.83	129.91
Cash and cash equivalents at the end of the year	<u>163.95</u>	<u>405.83</u>
Cash and cash equivalents comprise of:		
Cash on hand	2.43	3.08
Balances with banks		
- in current accounts	67.35	310.30
- in deposits with original maturity of less than 3 months	94.16	92.45
	<u>163.95</u>	<u>405.83</u>





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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BAL PHARMA LIMITED

Opinion

- We have audited the accompanying statement of consolidated financial results (the "Statement") of BAL PHARMA LIMITED (the "Holding Company") and its subsidiaries (the Holding Company 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 and year ended March 31, 2025 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:
 - (i) include the Annual Financial Results of the Holding Company and the entities as listed in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate companies and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Consolidated Financial Results

- These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
- In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

- Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - (iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



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up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial results/ special purpose financial information of the entities within the Group to express an opinion on the consolidated financial results.
- We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- The accompanying statement includes the audited financial statements and other financial information, in respect four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹. 256.69 Lakhs as at March 31, 2025, total revenue (before consolidation adjustments) of ₹. 135.57 Lakhs for the year ended March 31, 2025, total net loss after tax (before consolidation adjustments) of ₹. 56.28 Lakhs for the year ended March 31, 2025 and total comprehensive income/(loss) (before consolidation adjustments) of ₹. (55.41) Lakhs for the year ended March 31, 2025. The financial statements of four subsidiaries have been audited by us.



SSJNB & Co

Chartered Accountants

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

Email: office@ssjnb.in

- The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

Annexure A

<u>Name of the Company</u>	<u>Relation to the holding company</u>
Lifezen Healthcare Private Limited	Subsidiary
Balance Clinics LLP	Subsidiary
Bal Research Foundation	Subsidiary
Aurum Research & Analytical Solutions Private Limited	Subsidiary

For SSJNB & CO

Chartered Accountants

Firm registration number: 013976S

Digitally signed by
DHANPAL I SAKARIA
Date: 2025.05.29
17:17:48 +05'30'

Dhanpal I Sakaria

Partner

Membership No: 213666

UDIN: 25213666BMNZIJ9609

Place: Bengaluru

Date: 29 May 2025



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2025

SI No.	Particulars	Quarter Ended			Financial Year Ended	
		31 March 2025 Audited	31-Dec-24 Unaudited	31 March 2024 Audited	31 March 2025 Audited	31 March 2024 Audited
	Income					
I	Revenue from operations	8,187.62	7,315.44	9,462.60	30,308.33	33,921.96
II	Other income	108.30	50.64	245.41	220.29	284.82
III	Total Income - (I)+(II)	8,295.91	7,366.08	9,708.01	30,528.62	34,206.78
	Expenses					
IV	a) Cost of materials consumed	3,870.33	3,758.28	5,190.06	14,988.61	18,157.67
	b) Purchase of Stock-in-trade	696.72	354.38	474.88	1,505.56	1,124.01
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-169.75	-427.21	(288.35)	-704.83	-106.49
	d) Employees benefits expenses	1,549.07	1,597.51	1,563.65	6,240.05	6,047.62
	e) Finance costs	394.96	501.29	413.95	1,685.44	1,448.23
	f) Depreciation and amortization expense	218.03	268.54	215.51	977.09	1,007.11
	g) Other expenses	1,477.21	1,256.66	1,563.17	5,322.95	5,623.91
	Total Expense - (IV)	8,036.58	7,309.45	9,132.87	30,014.88	33,302.05
V	Profit before Exceptional item and Tax (III-IV)	259.34	56.63	575.14	513.75	904.74
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	259.34	56.63	575.14	513.75	904.74
VIII	Less: Tax Expense					
	Current tax	-116.09	14.48	102.13	-	320.23
	Excess/Short provision of tax written back	-14.06	-	(244.70)	-14.06	-244.70
	Tax adjustments relating to previous year	-	-	-	-	-
	Deferred tax charge/(credit)	-152.37	-9.64	164.46	-195.87	84.63
		(282.51)	4.84	21.89	(209.92)	160.16
IX	Net Profit for the period	541.85	51.79	553.25	723.67	744.58
	Profit / (Loss) attributable to:					
	- Equity holders of the parent company	673.41	48.12	547.33	721.53	739.22
	- Non controlling interest	-1.53	3.67	5.91	2.13	5.35
X	Other Comprehensive Income(OCI)					
	- Items that may not be reclassified to Profit or loss	-3.46	-	36.08	-3.46	36.08
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	of Income Tax	(3.46)	-	36.08	(3.46)	36.08
XI	Total Comprehensive income for the period	538.39	51.79	589.33	720.22	780.66
	Profit / (Loss) attributable to:					
	Equity holders of the parent company	673.41	48.12	547.33	721.53	739.22
	Non controlling interest	-1.53	3.67	5.91	2.13	5.35
XII	Paid up Equity Share Capital (Face value ₹ 10)	1,592.09	1,592.09	1,580.43	1,592.09	1,580.43
XIII	Other Equity	6,149.50	-	5,348.99	6,149.50	5,348.99
XIV	Earnings per share (Face value of ₹ 10 each)					
	Basic - in ₹	3.40	0.33	3.73	4.56	4.94
	Diluted - in ₹	3.40	0.33	3.74	4.56	4.96

- 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 2025.
 - 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
 - The Group has not received any intimation or information with regard to its vendors registration as a Micro, Small and medium enterprises. Accordingly, the entire dues to vendors has been classified as payable to other than MSME
 - The Company has a outstanding recoverability of ₹ 869.89 lakhs and ₹ 152.23 lakhs from its subsidiaries Lifezen Healthcare Private Limited and Balace Clinic LLP. The said subsidiaries have incurred losses and have a negative networth. However the management is confident that with infusion of additional funds, introduction of new brands and renewed marketing, internal restructuring, the companies can be revived and the amounts recovered.
 - The figures for the year ended March 31, 2024 & March 31, 2025 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'.
 - Pursuant to the Hon'ble NCLT order dated 26.03.2025, Golden Drugs Pvt Ltd a wholly owned subsidiary of the Company was amalgamated with Bal Pharma Ltd
 - The Company has vested 1,16,500 stock options during the year 2024-25 under 'Bal Pharma Ltd employee stock option Scheme 2014' to its employees. Each option is converted into 1 equity shares of Rs.10 each of the Company.
 - Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru
Date 29.05.2025

For Bal Pharma Ltd
Shailesh Siroya
Managing Director



21.0652839

CIN: L85110KA1987PLC008368

Audited Consolidated Balance Sheet

(all amounts in Rs. lakhs unless otherwise stated)

	Note	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	7,099.05	6,160.51
Capital work-in-progress	5	278.58	47.22
Goodwill	6A	382.69	382.86
Other Intangible Assets	6B	1,199.75	1,138.14
Intangible assets under development		-	-
Financial assets		-	-
- Investments	7	-	-0.01
- Loans	8	-	11.66
- Other financial assets	9	713.04	266.54
Deferred tax assets (Net)	10	40.98	241.21
Other non-current assets	11	367.74	289.75
		10,081.83	8,537.87
Current assets			
Inventories	12	10,302.22	8,781.14
Financial assets			
- Investments	13	246.80	675.67
- Trade receivable	14	9,244.35	9,962.18
- Loans	15	113.28	138.29
- Cash and cash equivalents	16	175.16	419.58
- Other bank balances	17	629.89	909.65
- Other financial assets	18	127.73	101.22
Current tax assets (Net)	19	98.84	11.67
Other current assets	20	2,548.91	2,416.77
		23,487.20	23,416.17
		33,569.02	31,954.03
EQUITY & LIABILITIES			
Equity			
Equity share capital	21	1,592.09	1,580.44
Other equity	22A	6,149.50	5,348.99
Non Controlling Interest	22B	-1.15	-3.29
		7,740.44	6,926.14
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	23	3,141.34	3,634.94
- Other financial liabilities	24	172.76	182.53
Provisions	25	564.46	508.60
Deferred tax liabilities (Net)	26	-	396.10
		3,878.56	4,722.17
Current liabilities			
Financial liabilities			
- Borrowings	27	11,899.98	10,324.95
- Trade payables	28		
Due to Micro, Small and Medium Enterprises		461.66	393.64
Others		7,706.92	7,352.80
- Other financial liabilities	29	1,072.10	936.39
Other current liabilities	30	692.66	981.31
Provisions	31	116.71	94.87
Current tax liabilities (Net)	32	-	221.76
		21,950.03	20,305.73
		33,569.03	31,954.04

Significant accounting policies

3

The accompanying notes referred to above form an integral part of these consolidated financial statements.



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368

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

	For the Year ended 31 Mar 2025	For the Year ended 31 Mar 2024
Cash flow from operating activities:		
Profit / (Loss) before tax	513.74	904.73
Adjustment for :		
- Interest income	(73.64)	(54.78)
- (Gain)/Loss on sale of Property, Plant and Equipment	-	(8.26)
- Balances written off as no more payable	(14.20)	-
- Unrealised Foreign (Gain)/Loss	20.68	(103.53)
- Finance cost (including effect of amortisation of processing fees)	1,685.44	1,525.64
- Rental Expense(IND AS 116)	(116.66)	(103.57)
- Balances written off as no more receivable	-	35.15
- Depreciation and amortisation	977.09	1,007.11
- Expected Credit Losses	-	19.30
- Impairment on investment write back	(0.01)	(117.95)
- Share based payment reserve	-	-
-Other Comprehensive income	(4.33)	35.37
Operating cash flow before working capital changes	2,988.14	3,139.19
Changes in		
- Decrease/(Increase) in Inventories	(1,521.09)	1,019.36
- Decrease/(Increase) in Trade receivables	714.92	(1,495.41)
- Decrease/(Increase) in Loans	3.52	66.09
- Decrease/(Increase) in Financial Assets (Current and Non current)	(64.97)	0.98
- Decrease/(Increase) in Other Assets (Current and Non current)	(315.96)	102.92
- Increase/ (Decrease) in Trade payables	416.66	(59.51)
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	247.21	132.58
- Increase/ (Decrease) in Other liabilities (Current and Non current)	(308.44)	(204.59)
- Increase/ (Decrease) in Provisions	79.22	33.30
Cash (used in)/ generated from operations	2,239.21	2,734.90
Income taxes (paid)/ refund	(207.71)	(454.32)
Net cash generated (used in) operating activities	2,031.50	2,280.58
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress	(1,878.68)	(1,098.00)
Intercompany Deposit to Subsidiary	0.10	(0.00)
Interest Income from subsidiary	-	-
Investment in Subsidiaries	-	-
Proceeds from sale of fixed assets	-	1.19
Decrease/ (increase) in fixed deposits/Liquid Funds	313.25	(861.14)
Interest received	73.64	68.86
Net cash generated/ (used in) investing activities	(1,491.69)	(1,889.09)
Cash flow from financing activities:		
Proceeds from/(Repayment) of long term borrowings	(494.91)	582.63
Proceeds from long term borrowings	-	-
Proceeds from / (repayment) of short term borrowings	1,573.04	1,036.13
Dividend Paid including unpaid dividends of preceding years	(191.05)	(156.90)
Payment of Dividend Distribution Tax	-	-
Money received on issue of Equity shares	80.69	122.81
Money received against ESOP	-	-
Share based payment reserve	(66.57)	(72.69)
Interest Paid (Gross)	(1,685.44)	(1,632.63)
Net cash arising/ (used in) from financing activities	-784.24	(120.63)
Net (decrease)/ increase in cash and cash equivalents	(244.42)	270.86
Cash and cash equivalents at the beginning of the year	419.58	148.71
Effect of exchange differences on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	175.16	419.58
Cash and cash equivalents comprise of:		
Cash on hand	3.04	4.02
Balances with banks	-	-
- in current accounts	77.96	323.10
- in deposits with original maturity of less than 3 months	94.16	92.45
	175.16	419.58

