



# Bal Pharma Limited

12.08.2024

To,  
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 ended 30.06.2024. 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. Decided to convene 37<sup>th</sup> Annual General Meeting of the shareholders of the Company on 25<sup>th</sup> September 2024 i.e on Wednesday at 11:30 A.M, through audio visual means.
3. Decided to close the Register of Members and Share transfer books of the Company from 19.09.2023 to 25.09.2023 (both days inclusive) to ascertain the entitlement of Dividend and for the 37<sup>th</sup> Annual General Meeting of the Company.
4. Approved reclassification of shareholding of promoters, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
5. Decided to differ the allotment of equity shares to the employees of the Company upon conversion of stock options, to the next Meeting of the Board.

The meeting commenced at 4.30 p.m. and concluded at 5.50 p.m on Monday, 12<sup>th</sup> August 2024.

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@balpharma.com](mailto:info@balpharma.com) Website : [www.balpharma.com](http://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

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

12.08.2024

BSE Limited  
Mumbai.

Dear Sir,

**Sub. : Declaration of Unmodified Opinion on Un-audited Financial Results for the quarter ending 30.06.2024.**

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 Un-audited Standalone and Consolidated Financial results of the Company, for the quarter ended 30<sup>th</sup> June 2024.

Please take this intimation on record.

**For Bal Pharma Limited**

  
Shailesh Siroya

Managing Director





# SSJNB & Co

Chartered Accountants

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

Email: [office@ssjnb.in](mailto:office@ssjnb.in)

**Independent Auditor's review report on the Quarterly and year to date unaudited standalone financial results of Bal Pharma Limited pursuant to the Regulation 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended**

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

We have reviewed the accompanying statement of unaudited standalone financial results of **Bal Pharma Limited** ("the Company") for the quarter ended 30th June 2024 and the year to date from 1st April 2024 to 30th June 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended.

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

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



# SSJNB & Co

Chartered Accountants

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

Email: [office@ssjnb.in](mailto: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

**DHANPAL** Digitally signed by  
DHANPAL I SAKARIA  
Date: 2024.08.12  
**I SAKARIA** 17:26:47 +05'30'

**Dhanpal I Sakaria**

Partner

Membership No: 213666

UDIN: 24213666BKBZRN5533

Place: Bengaluru

Date : 12<sup>th</sup> August 2024



BAL PHARMA LIMITED  
CIN. L85110KA1987PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099  
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024

SI No.	Particulars	Quarter Ended		Year ended	
		30 June 2024 Un Audited	31 March 2024 Audited	30 June 2023 Un Audited	31 March 2024 Audited
	<b>Income</b>				
I	Revenue from operations	7,312.74	9,457.96	7,016.59	33,853.99
II	Other income	81.48	223.44	44.75	335.20
III	<b>Total Income - (I)+(II)</b>	<b>7,394.22</b>	<b>9,681.39</b>	<b>7,061.34</b>	<b>34,189.19</b>
	<b>Expenses</b>				
IV	a) Cost of materials consumed	3,630.66	5,189.48	4,157.27	18,157.09
	b) Purchase of Stock-in-trade	297.82	476.12	141.56	1,122.72
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-34.32	-288.56	(419.81)	-105.65
	d) Employees benefits expenses	1,384.35	1,455.74	1,319.68	5,610.95
	e) Finance costs	370.51	411.79	363.59	1,523.55
	f) Depreciation and amortization expense	207.57	176.28	212.24	845.16
	g) Other expenses	1,327.01	1,593.61	1,133.70	5,824.79
	<b>Total Expense - (IV)</b>	<b>7,183.60</b>	<b>9,014.46</b>	<b>6,908.23</b>	<b>32,978.61</b>
V	<b>Profit before Exceptional item and Tax (III-IV)</b>	<b>210.62</b>	<b>666.93</b>	<b>153.11</b>	<b>1,210.58</b>
VI	Exceptional items				
VII	<b>Profit/ (Loss) before Tax (V-VI)</b>	<b>210.62</b>	<b>666.93</b>	<b>153.11</b>	<b>1,210.58</b>
VIII	Less: Tax Expense				
	Current tax	54.76	102.13	54.02	320.23
	Excess/Short provision of tax written back	-	-244.70	-	(244.70)
	Tax adjustments relating to previous year	-	-	-	-
	Deferred tax charge/ (credit)	-18.96	187.65	(20.43)	107.82
		<b>35.81</b>	<b>45.08</b>	<b>33.59</b>	<b>183.35</b>
IX	<b>Net Profit for the period</b>	<b>174.82</b>	<b>621.85</b>	<b>119.52</b>	<b>1,027.24</b>
X	<b>Other Comprehensive Income(OCI)</b>				
	- Items that may not be reclassified to Profit or loss	-	35.37	-	35.37
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>Tax</b>	<b>0.00</b>	<b>35.37</b>	<b>0.00</b>	<b>35.37</b>
XI	<b>Total Comprehensive income for the period (IX+X)</b>	<b>174.82</b>	<b>657.22</b>	<b>119.52</b>	<b>1,062.60</b>
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,580.43	1,580.43	1,568.98	1,580.43
XIII	Other Equity	-	8,977.73	-	8,977.73
XIV	Earnings per share (Face value of ₹ 10 each)				
	Basic - in ₹	1.11	4.16	0.76	6.72
	Diluted - in ₹	1.11	4.18	0.76	6.75

For BAL PHARMA LIMITED

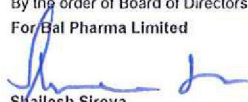
*Shailesh Siroya*  
SHAILESH. SIROYA  
Managing Director

**Notes:**

- 1 The above unaudited 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 12th August 2024
- 2 The standalone financial results has been prepared in accordance with the Companies(Indian Accounting Standards) Rules, 2015( IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
- 3 The Board has recommended a dividned of Rs.12.50 per equity share of Rs 10 each which is payable subject to the approval of the shareholders at the ensuing Annual General Meeting
- 4 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 5 The Company has a outstanding recoverability of ₹ 869.89 lakhs and ₹ 152.23 lakhs from it 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.
- 6 The Group has not received any intimation or information with reagrd 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
- 7 The Company has filed application with NCLT for merger of Golden Drugs Pvt Ltd , a wholly owned subsidiary of the Company.
- 8 The Company has made the grant of 6,00,000 stock options during the year 2021-22,22-23 &23-24 under 'Bal Pharma Ltd employee stock option Scheme 2014' to its employees .These Stock Options will vest in line with the scheme .
- 9 Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru  
Date: 12th Agust 2024

By the order of Board of Directors  
For Bal Pharma Limited

  
Sitalesh Siroya  
Managing Director





# SSJNB & Co

Chartered Accountants

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

Email: [office@ssjnb.in](mailto:office@ssjnb.in)

**Independent Auditor's review report on the Quarterly and year to date unaudited consolidated financial results of Bal Pharma Limited pursuant to the Regulation 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **BAL PHARMA LIMITED ("the Parent")** and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss for the quarter ended 30th June, 2024 and the year to date from 1st April 2024 to 30th June, 2024 (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.



# SSJNB & Co

Chartered Accountants

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

Email: [office@ssjnb.in](mailto: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
Golden Drugs Private Limited	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.



# SSJNB & Co

Chartered Accountants

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Email: [office@ssjnb.in](mailto:office@ssjnb.in)

6. We did review the financial results of one subsidiary company and did not review the financial results of other four subsidiaries included in the consolidated audited financial results, whose financial results reflect total revenue (before consolidation adjustments) of ₹ 123.49 lakhs for period ended June 30, 2024 and total net loss after tax (before consolidation adjustments) of ₹ 148.87 lakhs for the period ended June 30, 2024. The financial results of other four subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us.

For M/s. **SSJNB & Co**

Chartered Accountants

Firm registration number: 013976S

**DHANPAL** Digitally signed by  
DHANPAL I  
SAKARIA  
**I SAKARIA** Date: 2024.08.12  
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**Dhanpal I Sakaria**

Partner

Membership No: 213666

UDIN: 24213666BKBZRO1364

Place: Bengaluru

Date : 12<sup>th</sup> August 2024



**BAL PHARMA LIMITED**  
CIN: L85110KA1987PLC008368  
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099  
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024**

Sl No.	Particulars	Quarter Ended		Year ended	
		30 June 2024 Un Audited	31 March 2024 Audited	30 June 2023 Unaudited	31 March 2024 Audited
	<b>Income</b>				
I	Revenue from operations	7,435.87	9,462.60	7,038.74	33,921.96
II	Other income	81.84	245.41	15.67	284.82
III	<b>Total Income - (I)+(II)</b>	<b>7,517.71</b>	<b>9,708.01</b>	<b>7,054.41</b>	<b>34,206.78</b>
	<b>Expenses</b>				
IV	a) Cost of materials consumed	3,630.66	5,190.06	4,154.54	18,157.67
	b) Purchase of Stock-in-trade	314.36	474.88	151.87	1,124.01
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-37.53	-288.35	(424.03)	-106.49
	d) Employees benefits expenses	1,490.99	1,563.65	1,418.52	6,037.71
	e) Finance costs	423.84	413.95	363.63	1,525.78
	f) Depreciation and amortization expense	242.84	215.51	253.42	1,007.11
	g) Other expenses	1,390.80	1,563.17	1,093.40	5,558.26
	<b>Total Expense - (IV)</b>	<b>7,455.96</b>	<b>9,132.88</b>	<b>7,011.35</b>	<b>33,302.05</b>
V	<b>Profit before Exceptional item and Tax (III-IV)</b>	<b>61.75</b>	<b>575.14</b>	<b>43.06</b>	<b>904.74</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit/ (Loss) before Tax (V-VI)</b>	<b>61.75</b>	<b>575.14</b>	<b>43.06</b>	<b>904.74</b>
VIII	Less: Tax Expense				
	Current tax	54.76	102.13	54.02	320.23
	Excess/Short provision of tax written back	-	-244.70	-	-244.70
	Tax adjustments relating to previous year	-	-	-	-
	Deferred tax charge/ (credit)	-18.96	164.46	(20.43)	84.63
		<b>35.81</b>	<b>21.89</b>	<b>33.59</b>	<b>160.16</b>
IX	<b>Net Profit for the period</b>	<b>25.94</b>	<b>553.25</b>	<b>9.48</b>	<b>744.58</b>
	<b>Profit / (Loss) attributable to :</b>				
	- Equity holders of the parent company	25.91	547.33	8.43	739.22
	- Non controlling interest	0.03	5.91	1.05	5.36
X	<b>Other Comprehensive Income(OCI)</b>				
	- Items that may not be reclassified to Profit or loss	-	36.08	-	36.08
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>Income Tax</b>	<b>-</b>	<b>36.08</b>	<b>-</b>	<b>36.08</b>
XI	<b>Total Comprehensive income for the period (</b>	<b>25.94</b>	<b>589.33</b>	<b>9.48</b>	<b>780.66</b>
	<b>Profit / (Loss) attributable to :</b>				
	Equity holders of the parent company	25.91	547.33	8.43	739.22
	Non controlling interest	0.03	5.91	1.05	5.36
XII	<b>Paid up Equity Share Capital (Face value ₹ 10 p</b>	<b>1,580.43</b>	<b>1,580.43</b>	<b>1,568.98</b>	<b>1580.43</b>
XIII	<b>Other Equity</b>	<b>-</b>	<b>5,368.99</b>	<b>-</b>	<b>5,368.99</b>
XIV	<b>Earnings per share (Face value of ₹ 10 each)</b>				
	Basic - in ₹	0.16	3.73	0.06	4.94
	Diluted - in ₹	0.16	3.74	0.06	4.96

For **BAL PHARMA LIMITED**


*Shailesh Siroya*  
**SHAILESH. SIROYA**  
Managing Director

**Notes:**

- 1 The above unaudited 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 12th August 2024 .
- 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 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".
- 3 The Group has not received any intimation or information with reagrd 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
- 4 The Company has a outstanding recoverability of ₹ 869.89 lakhs and ₹ 152.23 lakhs from it subsidiaries Lifezen Healthcare Private Limited and Balace Clinic LLP. The said subsidiaries have incurred losses and have a negative network. 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.
- 5 The figures for the year ended March 31, 2024 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.
- 6 The Board has recommended a Dividend of Rs.1.20 per equity share of Rs.10 each which is subject to the approval of the shareholders at the ensuing Annual General Meeting
- 7 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 8 The Company has filed application with NCLT for merger of Golden Drugs Pvt Ltd , a wholly owned subsidiary of the Company.
- 9 The Company has made the grant of 6,00,000 stock options during the year 2021-22 ,22-23 & 23-24 under 'Bal Pharma Ltd employee stock option Scheme 2014' to its employees .These Stock Options will vest in line with the scheme .
- 10 Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru  
Date: 2th August 2024

By the Order of the Board of Directors  
For Bal Phharma Limited

  
Shailesh Siroya  
Managing Director

