



Bal Pharma Limited

To,
The Manager-Listing Compliance
BSE Limited
Mumbai.

10.08.2021

National Stock Exchange of India Ltd
Mumbai.

Dear Sir,

Sub : Out come of the Board Meeting.

The Board of Directors of the Company has met to day and inter alia transacted the following business.

- 1.Taken on record and approved the Unaudited financial results of the Company for the quarter ended 30.06.2021. Copy of the stand alone and consolidated financial results along with the limited review reports issued by the statutory auditors of the Company is enclosed, for submission to the exchanges.
- 2.Approved the grant of 4,16,500 stock options to the employees of the Company under Bal Pharma Ltd – Employee Stock Option Plan -2014.

The meeting commenced at 16.30 p.m and concluded at 17.30 on 10.08.2021.

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

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CIN # L85110KA1987PLC008368

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



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 30.06.2021

(₹ In Lakhs except EPS)

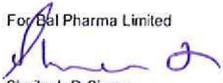
Sl No.	Particulars	Quarter Ended		Year ended	
		30 June 2021 Unaudited	31 March 2021 Audited	30 June 2020 Unaudited	31 March 2021 Audited
	Income				
I	Revenue from operations	7,061.14	7,028.50	5,205.25	24,930.88
II	Other income	52.70	117.21	48.62	269.20
III	Total Income - (I)+(II)	7,113.84	7,145.71	5,253.87	25,200.08
	Expenses				
IV	a) Cost of materials consumed	3,925.40	4,284.12	2,570.57	13,546.85
	b) Purchase of Stock-in-trade	316.26	264.82	192.76	997.83
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress				
	d) Employees benefits expenses	258.89	(308.57)	198.33	513.31
	e) Finance costs	958.24	1,030.75	901.41	3,961.83
	f) Depreciation and amortization expense	297.00	312.18	278.31	1,195.82
	g) Other expenses	169.44	232.61	149.44	725.68
	g) Other expenses	892.75	1,061.63	769.95	3,279.16
	Total Expense - (IV)	6,817.99	6,877.54	5,060.77	24,220.47
V	Profit before Exceptional Item and Tax (III-IV)	295.85	268.17	193.10	979.61
VI	Exceptional items		-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	295.85	268.17	193.10	979.61
VIII	Less: Tax Expense				
	Current tax	105.88	(91.90)	41.31	37.87
	Tax adjustments relating to previous year	-	-	-	-
	Deferred tax charge/ (credit)	(24.79)	(77.80)	(12.24)	32.06
		81.09	(169.71)	29.07	69.93
IX	Net Profit for the period	214.77	437.88	164.03	909.68
X	Other Comprehensive Income(OCI)				
	- Items that may not be reclassified to Profit or loss	-	12.48	-	12.48
	- Income tax relating to items that will not be reclassified to profit or loss	-	(3.63)	-	(3.63)
	Total Other Comprehensive Income, net of Income Tax	-	8.85	-	8.85
XI	Total Comprehensive Income for the period (IX+X)	214.77	446.73	164.03	918.53
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,482.24	1,482.24	1417.24	1,482.24
XIII	Other Equity	-	-	-	6,449.52
XIV	Earnings per share (Face value of ₹ 10 each)				
	Basic - in ₹	1.45	3.08	1.16	6.41
	Diluted - in ₹	1.45	3.08	1.16	6.41

Notes:

- 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 10 August, 2021
- 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 continues to monitor the possible effects that may result from the pandemic relating to COVID-19 and the effect of the same post lockdown. As the Company operates in Pharmaceuticals, the disruption to the operations were minimal. Based on internal and external sources of information, current economic environment and future economic indicators, the Company has assessed the financial impact of the Covid 19 situation on its operations particularly on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets and concluded that the overall impact is not material. However, the impact of the pandemic could be different from those estimated today considering the uncertainties involved. The Company will continue to monitor any material changes to future economic conditions.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The Company has not provided for other comprehensive income for the quarter ended June 2021, though the same would not have a material effect on the earnings of the company.
- The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2021 and the unaudited published year to date figures upto 31 December 2020, being the date of the end of the third quarter of the financial year. The standalone results for the nine months ended 31 December 2020 have been subjected to the limited review by the statutory auditors.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru
Date: 10th August, 2021

For Bal Pharma Limited


Sharesh D Siroya
Managing Director



Limited review report on unaudited quarterly standalone financial results of Bal Pharma limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015.

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, 2021("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.

This standalone 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 there under 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 standalone 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit



Based on our review conducted as above, nothing has come to our attention that caused us to believe that the accompanying standalone 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 there under 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NSVM & Associates
Chartered Accountants
Firm registration number: 010072S



G.C.S Mani

Partner

Membership No: 036508



UDIN: 21036508AAAADP1317

Place: Bengaluru

Date: 10th August, 2021



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER 30.06.2021

(₹ in Lakhs except EPS)

Sl.No.	Particulars	Quarter Ended		Year ended	
		30 June 2021 Unaudited	31 March 2021 Audited	30 June 2020 Unaudited	31 March 2021 Audited
	Income				
I	Revenue from operations	7,082.58	7,081.05	5,212.94	25,052.86
II	Other Income	13.75	72.73	15.62	113.84
III	Total Income - (I)+(II)	7,096.32	7,153.78	5,228.56	25,166.70
	Expenses				
IV	a) Cost of materials consumed	4,012.13	4,284.12	2,570.57	13,546.86
	b) Purchase of Stock-in-trade	316.26	295.39	192.80	1,043.01
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	259.53	(276.12)	198.95	504.88
	d) Employees benefits expenses	1,018.39	1,092.34	949.74	4,187.61
	f) Finance costs	297.15	311.05	278.67	1,197.42
	g) Depreciation and amortization expense	219.18	343.65	187.99	952.12
	h) Other expenses	727.67	1,050.52	792.73	3,324.53
	Total Expense - (IV)	6,850.32	7,100.95	5,171.46	24,756.43
V	Profit before Exceptional Item and Tax (III-IV)	246.00	52.83	57.10	410.27
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	246.00	52.83	57.10	410.27
VIII	Less: Tax Expense				
	Current tax	105.88	(91.90)	41.31	37.87
	Tax adjustments relating to previous year	-	-	-	-
	Deferred tax charge/(credit)	(24.79)	(208.35)	(12.24)	(98.82)
		81.09	(300.26)	29.07	(60.96)
IX	Profit/(Loss) for the year	164.91	353.09	28.03	471.23
	Profit/(Loss) attributable to:				
	Equity holders of the parent company	162.20	357.84	42.26	474.25
	Non controlling Interest	2.71	(4.75)	(14.23)	(3.02)
X	Other Comprehensive Income(OCI)				
	- Items that may not be reclassified to Profit or loss	-	13.84	-	13.84
	- Income tax relating to items that will not be reclassified to profit or loss	-	(3.63)	-	(3.63)
	Total Other Comprehensive Income, net of Income Tax	-	10.21	0.00	10.21
XI	Total Comprehensive Income for the period (IX+X)	164.91	363.30	28.03	481.44
	Total Comprehensive Income/(Loss) attributable to:				
	- Equity holders of the parent company	162.20	365.62	42.26	483.76
	- Non controlling interest	2.71	(2.32)	(14.23)	(2.32)
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,482.24	1,482.24	1,417.24	1,482.24
XIII	Other Equity	-	-	-	3,825.38
XIV	Earnings per share (Face value of ₹ 10 each)				
	Basic - In ₹	1.09	2.52	0.30	3.34
	Diluted - In ₹	1.09	2.52	0.30	3.34

Notes:

- 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 10 August, 2021
- 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 and its subsidiaries (together constitute 'the group') and are prepared by applying IND AS 110 - "Consolidated Financial Statements"
- The Holding Company had entered into a Joint Venture agreement with Akaal Pharma Pty Limited, Australia and during the preceding year, the management has decided to terminate the agreement. As no commercial operations commenced, the same is not included in consolidated results.
- The Group has only one reportable segment namely 'Pharmaceuticals'.
- The Group has not provided for other comprehensive income for the quarter ended June 2021, though the same would not have a material effect on the earnings of the company.
- The Group continues to monitor the possible effects that may result from the pandemic relating to COVID-19 and the effect of the same post lockdown. As the Group operates in Pharmaceuticals, the disruption to the operations were minimal. Based on internal and external sources of information, current economic environment and future economic indicators, the Group has assessed the financial impact of the Covid 19 situation on its operations particularly on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets and concluded that the overall impact is not material. However, the impact of the pandemic could be different from those estimated today considering the uncertainties involved. The Group will continue to monitor any material changes to future economic conditions.
- The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2021 and the unaudited published year to date figures upto 31 December 2020, being the date of the end of the third quarter of the financial year. The consolidated results for the nine months ended 31 December 2020 have been subjected to the limited review by the statutory auditors.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

For Bal Pharma Limited

Shallesh D Siroya
Managing Director

Place: Bengaluru
Date: 10th August, 2021



Limited review report on unaudited quarterly consolidated financial results of Bal Pharma limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015.

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, 2021 ("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 there under 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 specified under Section 143(10) of the Companies Act, 2013 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

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

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 7 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.
7. We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 249.49 Lakhs and total net loss after tax of Rs. (49.86) lakhs on basis of the subsidiaries standalone results, for the quarter ended 30 June 2021 as considered in the consolidated unaudited financial results. These financial results 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 as stated in paragraph 3 above.



We further state that the Company had entered into a Joint Venture agreement with Akaal Pharma Pty Limited, Australia and during the preceding year, the management has decided to terminate the agreement. As no commercial operations commenced, the same is not included in consolidated results (Refer note 3 to Consolidated Financial Results)

Our conclusion on the Statement is not modified in respect of the above matter.

For NSVM & Associates

Chartered Accountants

Firm registration number: 010072S



G.C.S Mani

Partner

Membership No: 036508



UDIN: 21036508AAAADQ7900

Place: Bengaluru

Date: 10th August 2021