



# Bal Pharma Limited

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

11.02.2021

BSE Limited  
Mumbai.

Dear Sir,

**Sub : Outcome of the Board Meeting.**

**Ref : Regulation 30 of SEBI (LODR) Regulations.**

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

1.Approved the Unaudited standalone and consolidated financial results of the Company for the quarter and period ended 31/12/2020, which were reviewed by the statutory auditors of the Company. Certified copy of the unaudited financial results along with the copy of the limited review report issued by the statutory auditors is enclosed with this letter for submission to the Exchange.

2.Proposed to evaluate the option for sale of its noncore IV fluid manufacturing vertical and invest funds to consolidate its API business.

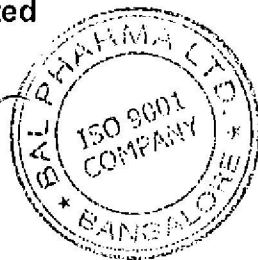
The Board meeting commenced at 3.30 P.M and concluded at 5.00 P.M on 11.02.2021.

Please take this intimation on record.

Thanking you.

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. : 41570813 / 19 Fax : 41570820



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

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 31st December, 2020("the statement") and year to date results for the period from 1st April, 2020 to 31st December, 2020 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 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 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.

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 there under and other recognized accounting

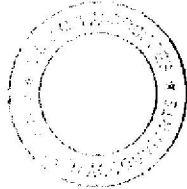


practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements ) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



G.C.S Mani  
*Partner*  
Membership No: 036508



Place: Bengaluru  
Date: 11<sup>th</sup> February, 2021

UDIN: 21036508AAAAAR2957



**BAL PHARMA LIMITED**  
 CIN: I8510KA1987PLC008363  
 Regd. Office: H-11 Bommasandra Industrial Area, Ankur Talang, Bangalore 560 099  
 Ph: 080-41379500 Fax: 080-23351857 mail:secretariat@balpharma.co  
 Standalone Financial Results For the Quarter and Period Ended 31 December 2020

(Ru in Lakhs except EPS)

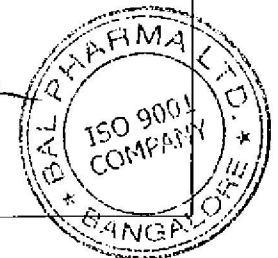
S.No.	Particulars	Standalone					
		Quarter Ended		Nine Month ended			Year ended
		31 December 2020 Unaudited	30 September 2020 Unaudited	31 December 2019 Unaudited	31 December 2020 Unaudited	31 December 2019 Unaudited	31 March 2020 Audited
<b>Income</b>							
1	Revenue from operations	6,269.55	6,427.59	4,299.71	17,902.38	13,690.35	17,067.28
2	Other income	64.05	39.32	98.03	151.99	198.66	361.51
3	<b>Total Income - (i)</b>	<b>6,333.60</b>	<b>6,466.91</b>	<b>4,397.74</b>	<b>18,054.38</b>	<b>13,889.01</b>	<b>17,428.82</b>
<b>Expenses</b>							
4	a) Cost of materials consumed	3,492.61	3,199.56	1,947.88	9,262.74	6,291.07	7,219.46
	b) Purchase of Stock-in-trade	204.87	335.37	236.13	733.01	683.27	870.39
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	13.04	610.50	(6.56)	821.88	(104.16)	332.06
	d) Employees benefits expenses	1,047.48	982.18	1,195.20	2,931.07	3,822.30	4,876.91
	f) Finance costs	288.69	316.64	280.34	883.64	941.09	1,241.57
	g) Depreciation and amortization expense	163.54	180.07	134.97	493.65	399.53	702.65
	h) Other expenses	888.55	559.04	753.91	2,217.53	2,451.53	3,093.40
	<b>Total Expense - (IV)</b>	<b>6,098.79</b>	<b>6,183.36</b>	<b>4,541.87</b>	<b>17,342.91</b>	<b>14,484.63</b>	<b>18,336.44</b>
5	<b>Profit before Exceptional item and Tax (III-IV)</b>	<b>234.82</b>	<b>283.55</b>	<b>(144.13)</b>	<b>711.46</b>	<b>(595.63)</b>	<b>(907.62)</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>234.82</b>	<b>283.55</b>	<b>(144.13)</b>	<b>711.46</b>	<b>(595.63)</b>	<b>(907.62)</b>
8	<b>Tax Expense</b>	<b>79.88</b>	<b>130.69</b>	<b>56.75</b>	<b>239.63</b>	<b>(57.22)</b>	<b>(17.42)</b>
9	<b>Net Profit for the period</b>	<b>154.94</b>	<b>152.86</b>	<b>(200.88)</b>	<b>471.83</b>	<b>(538.41)</b>	<b>(890.20)</b>
<b>Other Comprehensive Income, net of Income Tax</b>							
10	(i) Items that will not be reclassified to statement of profit or loss	-	-	-	-	-	(41.11)
	Income tax relating to the above	-	-	-	-	-	10.69
	(ii) Items that may not be reclassified to Profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive income, net of Income Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30.42)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>154.94</b>	<b>152.86</b>	<b>(200.88)</b>	<b>471.83</b>	<b>(538.41)</b>	<b>(920.62)</b>
12	<b>Paid up Equity Share Capital (Face value ₹ 10 per share)</b>	<b>1417.24</b>	<b>1417.24</b>	<b>1417.24</b>	<b>1417.24</b>	<b>1417.24</b>	<b>1417.24</b>
<b>Earnings per share (Face value of ₹ 10 each)</b>							
	Basic - in ₹	1.09	1.08	(1.42)	3.33	(3.80)	(6.28)
	Diluted - in ₹	1.08	1.08	(1.41)	3.29	(3.80)	(6.28)

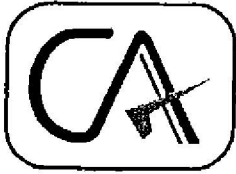
**Notes**

- 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 11 February, 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 impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment, inventories and inventory, based on the information available to date, while preparing the Company's unaudited standalone financial results as of and for the quarter and nine months ended December 31, 2020.
- The Company has only one reportable segment namely Pharmaceuticals.
- The Company has not provided for other comprehensive income for the quarter and period ended December 2020, though the same would not have a material effect on the earnings of the company.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bangalore  
Date: 11 February, 2021

For and on behalf of the Board of  
Bal Pharma Limited  
Srinivas D Sriniva  
Managing Director





**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.**

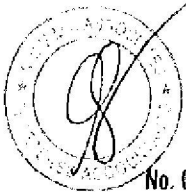
To the Board of Directors of Bal Pharma Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **BAL PHARMA LIMITED** ("the Parent Company") 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 31<sup>st</sup> December, 2020 ("the statement") and year to date from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December 2020 attached herewith, being submitted by the Parent Company 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 Company's Management and which has been approved by the Parent Company'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 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. 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.
6. We did not review the financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose financial results (without giving effect of intra-group elimination) total revenues of Rs 80.19 lakhs and Rs. 162.15 Lakhs and total net loss after tax of Rs. (114.82) and Rs. (353.69) lakhs, for the quarter ended 31 December 2020 and for period ended 1 April 2020 to 31 December 2020, 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 is a partner in a joint venture floated outside India. We were informed by the management that no operations have been commenced and hence no books of accounts have been maintained. The Joint venture has therefore not been considered for the purpose of consolidation.

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

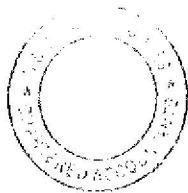
*For NSVM & Associates*  
Chartered Accountants  
Firm registration number: 010072S



G.C.S Mani

Partner

Membership No: 036508



Place: Bengaluru

Date: 11 February, 2020

UDIN: 21036508AAAAAS8926



**B.1. PHARMA LIMITED**  
**CIN: 18510KA1987PLA008348**  
 Regd. Office: 21-2F Bommarandra Industrial Area, Anand Lalaya, Bangalore 560 099  
**Consolidated Financial Results For The Quarter and Period Ended 31 December 2020**

(Rs in Lakhs except EPS)

Sl No.	Particulars	Consolidated				
		Quarter Ended		31 December 2019	Nine Month ended	
		31 December 2020	30 September 2020		31 December 2019	31 December 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>					
1	Revenue from operations	6,302.80	6,456.06	4,317.23	17,971.81	13,732.20
2	Other income	19.14	6.36	41.12	41.11	66.64
3	<b>Total Income - (I)</b>	<b>6,321.94</b>	<b>6,462.42</b>	<b>4,358.35</b>	<b>18,012.92</b>	<b>13,798.83</b>
	<b>Expenses</b>					
4	(a) Cost of materials consumed	3,492.59	3,199.58	2,019.53	9,262.71	6,362.72
5	(b) Purchase of Stock-in-trade	208.44	346.38	248.73	747.62	665.35
6	(c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	(2.92)	584.97	(12.72)	781.00	(116.26)
7	(d) Employees benefits expenses	1,106.84	1,038.69	1,233.61	3,095.27	3,921.80
8	(e) Finance costs	289.10	318.61	280.64	886.37	942.95
9	(f) Depreciation and amortization expense	203.20	217.28	141.81	608.47	408.95
10	(g) Other expenses	904.81	576.47	757.86	2,274.01	2,485.86
11	<b>Total Expense - (IV)</b>	<b>6,203.06</b>	<b>6,281.97</b>	<b>4,669.46</b>	<b>17,655.48</b>	<b>14,671.37</b>
12	<b>Profit before Exceptional item and Tax (III-IV)</b>	<b>119.88</b>	<b>180.45</b>	<b>(311.11)</b>	<b>357.44</b>	<b>(872.54)</b>
13	Exceptional item	-	-	-	-	-
14	<b>Profit (Loss) before Tax (V-III)</b>	<b>119.88</b>	<b>180.45</b>	<b>(311.11)</b>	<b>357.44</b>	<b>(872.54)</b>
15	<b>Tax Expense</b>	<b>79.77</b>	<b>130.46</b>	<b>59.56</b>	<b>239.30</b>	<b>(56.97)</b>
16	<b>Net Profit for the period</b>	<b>40.10</b>	<b>49.99</b>	<b>(370.67)</b>	<b>118.14</b>	<b>(815.57)</b>
	<b>Profit / (Loss) attributable to:</b>					
	Equity holders of the parent company	31.69	42.44	(356.91)	116.41	(766.88)
	Non controlling interest	8.41	7.55	(13.76)	1.73	(48.69)
17	<b>Other Comprehensive Income, net of Income Tax</b>					
18	(i) Items that will not be reclassified to statement of profit or loss	-	-	-	-	(19.71)
19	Income tax relating to the above	-	-	-	-	10.69
20	(ii) Items that may not be reclassified to Profit or loss	-	-	-	-	-
21	<b>Total Other Comprehensive Income, net of Income Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29.02)</b>
22	<b>Total Comprehensive Income (VI-19)</b>	<b>40.10</b>	<b>49.99</b>	<b>(370.67)</b>	<b>118.14</b>	<b>(1,318.19)</b>
23	<b>Paid up Equity Share Capital (Face value ₹ 10 per share)</b>	<b>1417.24</b>	<b>1417.24</b>	<b>1417.24</b>	<b>1417.24</b>	<b>1417.24</b>
24	<b>Earnings per share (Face value of ₹ 10 each)</b>					
25	Basic - in ₹	0.22	0.30	(2.52)	0.82	(8.62)
26	Diluted - in ₹	0.21	0.30	(2.52)	0.78	(8.62)

**Notes**

- The above unaudited consolidated financial results of the Parent Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February, 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 Group continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgments and estimates, including in relation to recoverability of receivables, assessment of impairment, investments and inventory, based on the information available to date, while preparing the Group's unaudited consolidated financial results as on and for the quarter and nine months ended December 31, 2020
- The Group has only one reportable segment namely Pharmaceuticals
- The Group has not provided for other comprehensive income for the quarter and period ended December 2020
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation

For and on behalf of the Board of  
**B.1. PHARMA Limited**  
  
 Shalish D. Sriniva  
 Managing Director



Place : Bangalore  
 Date : 11 February, 2021