



Bal Pharma Limited

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

08.09.2020

BSE Limited
Mumbai.

Dear Sir,

Sub : Outcome of the Board Meeting.

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

1. Taken on record and approved the Unaudited standalone and consolidated financial Results of the Company for the quarter ended 30.06.2020. A copy of the financial results along with the limited review reports issued by the statutory auditors of the Company is enclosed, for submitting to the exchanges.


2. Board noted the issue price of Rs.50/- per warrant for the proposed Preferential issue of 14,00,000 warrants to the promoters, which is subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

3. The Board has placed on record its sincere appreciation and gratitude for the 26+ years of services rendered by Dr. Subbarao Prasanna as Whole time Director of the Company, whose tenure as Director will expire on 30.10.2020.

The meeting commenced at 4.00 p.m and concluded at ~~5.00~~ 5:30 p.m on 08.09.2020.

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 Website : www.balpharma.com

CIN # L85110KA1987PLC008368

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



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, 20("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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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.

UDIN: 20036508AAAADN3913

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



G.C.S Mani
Partner
Membership No: 036508



Place: Bengaluru
Date: 8th September 2020



BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

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

Phone : 080 41379500, Fax : 080 22354057 email : secretarial@balpharma.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

(₹ in Lakhs except EPS)

Sl. No.	Particulars	Quarter Ended		Year ended	
		30 June 2020 Unaudited	31 March 2020 Audited	30 June 2019 Unaudited	31 March 2020 Audited
	Income				
I	Revenue from operations	5,205.25	3,376.93	4,916.68	17,067.28
II	Other income	48.62	162.88	59.54	361.54
III	Total Income - (I)+(II)	5,253.87	3,539.81	4,976.22	17,428.82
	Expenses				
IV	a) Cost of materials consumed	2,570.57	928.39	2,267.45	7,219.46
	b) Purchase of Stock-in-trade	192.76	187.12	307.93	870.39
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	198.33	436.22	8.15	332.06
	d) Employees benefits expenses	901.41	1,054.61	1,307.88	4,876.91
	e) Finance costs	278.31	300.48	328.83	1,241.57
	f) Depreciation and amortization expense	149.44	303.12	131.24	702.65
	g) Other expenses	769.95	641.89	840.77	3,093.40
	Total Expense - (IV)	5,060.77	3,851.84	5,192.25	18,336.44
V	Profit before Exceptional item and Tax (III-IV)	193.10	(312.02)	(216.03)	(907.62)
VI	Exceptional items	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	193.10	(312.02)	(216.03)	(907.62)
VIII	Less: Tax Expense	29.07	39.80	(36.78)	(17.42)
IX	Net Profit for the period	164.03	(351.82)	(179.25)	(890.20)
X	Other Comprehensive Income(OCI)				
	- Items that may not be reclassified to Profit or loss	-	(41.11)	-	(41.11)
	- Income tax relating to items that will not be reclassified to profit or loss	-	10.69	-	10.69
	Total Other Comprehensive income, net of Income Tax	-	(30.42)	-	(30.42)
XI	Total Comprehensive income for the period (IX+X)	164.03	(382.25)	(179.25)	(920.62)
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,417.24	1,417.24	1,417.24	1,417.24
XIII	Other Equity	-	-	-	5,177.24
XIV	Earnings per share (Face value of ₹ 10 each)				
	Basic - in ₹	1.16	(2.48)	(1.26)	(6.28)
	Diluted - in ₹	1.16	(2.48)	(1.26)	(6.28)

Notes:

- The above unaudited standalone financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08 Sept, 2020
- 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. With a view to ensure minimal disruption with respect to operations including production and distribution activities, the Company has taken several business continuity measures. While the disruption has impacted overall sales due to logistical delays, considering that the Company deals with Pharmaceuticals drugs that are classified as essentials, the disruption with respect to Company's operation including production and distribution activities is not overall material. The Company has not experienced any significant difficulties with respect to market demand, financing capital expansion projects, collections or liquidity. 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 2020, though the same would not have a material effect on the earnings of the company.
- The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2020 and the unaudited published year to date figures upto 31 December 2019, being the date of the end of the third quarter of the financial year. The standalone results for the nine months ended 31 December 2019 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: 8th Sept, 2020

By the order of the Board
For Bal Pharma Limited


Shailesh D Siroya
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") 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, 2020 ("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 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 Disclosures 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 2020 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 4 subsidiaries included in the consolidated unaudited financial results, whose financial results total revenues of Rs. 26.05 Lakhs and total net loss after tax of Rs. (135.93) lakhs, for the quarter ended 30 June 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. (Refer note 3 to Consolidated Financial Results)

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

UDIN: 20036508AAAADO9939

For NSVM & Associates

Chartered Accountants

Firm registration number: 010072S



G.C.S Mani

Partner

Membership No: 036508



Place: Bengaluru

Date: 8th September, 2020



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER 30.06.2020

(₹ in Lakhs except EPS)

Sl No.	Particulars	Quarter Ended		Year ended	
		30 June 2020 Unaudited	31 March 2020 Audited	30 June 2019 Unaudited	31 March 2020 Audited
	Income				
I	Revenue from operations	5,212.94	3,377.23	4,916.25	17,109.43
II	Other income	15.62	117.37	23.01	184.01
III	Total Income - (I)+(II)	5,228.56	3,494.60	4,939.26	17,293.44
	Expenses				
IV	a) Cost of materials consumed	2,570.57	856.81	2,267.45	7,219.53
	b) Purchase of Stock-in-trade	192.80	189.01	292.13	854.36
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	198.95	454.60	2.20	338.34
	d) Employees benefits expenses	949.74	1,121.10	1,336.97	5,042.90
	f) Finance costs	278.67	302.30	329.15	1,245.25
	g) Depreciation and amortization expense	187.99	358.81	131.95	767.76
	h) Other expenses	792.73	692.37	858.26	3,178.23
	Total Expense - (IV)	5,171.46	3,975.00	5,218.11	18,646.37
V	Profit before Exceptional item and Tax (III-IV)	57.10	(480.40)	(278.85)	(1,352.93)
VI	Exceptional items	-	-	0.00	-
VII	Profit/ (Loss) before Tax (V-VI)	57.10	(480.40)	(278.85)	(1,352.93)
VIII	Less: Tax Expense	29.07	(6.79)	(32.94)	(63.76)
IX	Profit/ (Loss) for the year	28.03	(473.61)	(245.91)	(1,289.17)
	Profit/ (Loss) attributable to:				
	Equity holders of the parent company	42.26	(425.61)	(230.05)	(1,221.82)
	Non controlling interest	(14.23)	(48.00)	(15.86)	(67.35)
X	Other Comprehensive Income(OCI)				
	- Items that may not be reclassified to Profit or loss	-	(39.71)	0.00	(39.71)
	- Income tax relating to items that will not be reclassified to profit or loss	-	10.69	0.00	10.69
	Total Other Comprehensive income, net of Income Tax	-	(29.02)	0.00	(29.02)
XI	Total Comprehensive income for the period (IX+X)	28.03	(502.63)	(245.91)	(1,318.19)
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,417.24	1,417.24	1,417.24	1,417.24
XIII	Other Equity	-	-	-	3,825.38
XIV	Earnings per share (Face value of ₹ 10 each)				
	Basic - in ₹	0.30	(3.00)	(1.62)	(8.62)
	Diluted - in ₹	0.30	(3.00)	(1.62)	(8.62)

Notes:

- The above unaudited consolidated financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08 Sept. 2020
- 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
- These consolidated financial results relate to Bal Pharma Limited and its subsidiaries (together constitute "the Group"). The Company has entered into a Joint Venture Agreement with Akal Pharma Pty Limited, Australia. The commercial operations of said Joint venture has not commenced and the same is not included in consolidated financial results
- The Group continues to monitor the possible effects that may result from the pandemic relating to COVID-19. With a view to ensure minimal disruption with respect to operations including production and distribution activities, the Group has taken several business continuity measures. While the disruption has impacted overall sales due to logistical delays considering that the Group deals with Pharmaceuticals drugs that are classified as essentials, the disruption with respect to Group's operation including production and distribution activities is not overall material. The Group has not experienced any significant difficulties with respect to market demand, financing capital expansion projects, collections or liquidity. 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
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- The figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2020 and the unaudited published year to date figures upto 31 December 2019, being the date of the end of the third quarter of the financial year. The consolidated results for the nine months ended 31 December 2019 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

By the order of the Board
For Bal Pharma Limited

Shailesh D. Siroya
Managing Director

Place: Bengaluru
Date: 8th Sept. 2020