



BAL PHARMA LIMITED

Corporate Office

+91 80 4137 9500

info@balpharma.com

5th Floor, Lakshmi Narayan Complex, 10/1,
Palace Road, Bangalore - 560 052, India.

12.11.2025

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 and half year ended 30.09.2025. 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.Appointed Dr.Bheekamchand Mukesh (DIN # 11295580) as additional Director (Non executive and Independent) of the Company who holds his office up to the next Annual General Meeting/Postal Ballot / EGM, of the Company.

Details with respect to the above appointment of additional Director as prescribed under Clause 7 of Para A of Part A of Schedule III of the SEBI LODR Regulations read with the SEBI circular SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed.

The Meeting commenced at 4.30 p.m and concluded at 5.30 p.m on 12.11.2025.

Please take this intimation on record.

For Bal Pharma Limited


Shailesh Siorya
Managing Director





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- 5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bangalore - 560 052, India.

Additional information about the Director being appointed.

Name of the Director	Dr. Bheekamchand Mukesh
Director Identification Number (DIN)	11295580
Date of Birth	07/05/1968
Original Date of Appointment/ re-appointment	12/11/2025
Educational Qualifications	Doctor
Expertise in functional areas	Expertise in Research & Development and commercialization of pharma product's.
Experience in Years	Around 35 Years
Terms and conditions of Appointment/ re- appointment and Remuneration	As recommended by the Nomination and Remuneration committee of the Company.
Reasons for Change	Appointment as additional Director
Relationship with other Directors and Key Managerial Personnel.	NA
Directorship in other Companies/LLP's	NIL
Directorship in other listed Entities	NIL
No. of shares held in the Company (either directly or indirectly)	Nil

Dr.B.Mukesh is not debarred from holding the office of Director by virtue of any SEBI order or by any other statutory authority.





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12.11.2025 5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bangalore - 560 052, India.

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

BSE Limited
Mumbai.

Dear Sir,

Sub: Declaration of Unmodified Opinion on Un-audited Financial Results for the quarter ending 30.09.2025.

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 limited review report with Unmodified opinion on unaudited Standalone and Consolidated Financial results of the Company, for the quarter and half year ended 30th September 2025.

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

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

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 September 2025 and the year to date from 1st April 2025 to 30th September 2025 (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

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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

DHANPA Digitally signed

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SAKARIA

by DHANPAL I
SAKARIA
Date: 2025.11.12
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Dhanpal I Sakaria

Partner

Membership No: 213666

UDIN: 25213666BMNZKV8756

Place: Bengaluru

Date: 12 November 2025



BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2025

Rs. in Lakhs

Sl No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
	Income						
I	Revenue from operations	7,374.95	6,563.51	7,470.02	13,938.46	14,782.76	30,249.64
II	Other income	113.48	74.11	36.61	187.59	65.15	214.93
III	Total Income - (I)+(II)	7,488.43	6,637.62	7,506.63	14,126.04	14,847.90	30,464.57
	Expenses						
IV	a) Cost of materials consumed	4,029.17	3,602.85	3,607.54	7,632.02	7,238.20	14,988.61
	b) Purchase of Stock-in-trade	170.14	397.39	282.71	567.53	580.53	1,496.68
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-214.33	-852.18	-73.81	-866.51	-108.12	-708.12
	d) Employees benefits expenses	1,614.78	1,466.83	1,587.45	3,081.61	3,064.73	6,182.89
	e) Finance costs	385.65	405.19	418.58	790.84	789.16	1,684.51
	f) Depreciation and amortization expense	226.97	251.90	247.27	478.87	489.84	964.88
	g) Other expenses	1,197.50	1,133.31	1,290.62	2,331.21	2,575.64	5,281.89
	Total Expense - (IV)	7,410.26	6,605.30	7,360.36	14,015.56	14,629.96	29,891.34
V	Profit before Exceptional item and Tax (III-IV)	78.17	32.31	146.27	110.48	217.94	573.23
VI	Exceptional items						
VII	Profit/ (Loss) before Tax (V-VI)	78.17	32.31	146.27	110.48	217.94	573.23
VIII	Less: Tax Expense						
	Current tax	-	-	46.85	-	101.61	-
	Excess/Short provision of tax written back	-	-	-	-	-	-14.06
	Tax adjustments relating to previous year	-	-	-	-	-	-
	Deferred tax charge/ (credit)	-	-	-14.91	-	-33.86	-192.66
		-	-	31.94	-	67.75	(206.72)
IX	Net Profit for the period	78.17	32.31	114.33	110.48	150.19	779.95
X	Other Comprehensive Income(OCI)						
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	-4.33
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Tax	0.00	0.00	0.00	-	-	(4.32)
XI	Total Comprehensive income for the period (IX+X)	78.17	32.31	114.33	110.48	150.19	775.63
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,592.09	1,592.09	1,592.09	1,592.09	1,592.09	1,592.09
XIII	Other Equity						8,290.37
XIV	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	0.49	0.20	0.72	0.69	0.94	4.89
	Diluted - in ₹	0.49	0.20	0.72	0.69	0.94	4.89

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 12 November 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 in Associates & Joint ventures".
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

By the order of Board of Directors

For Bal Pharma Limited

Shailesh Siroya
Managing Director



Place: Bengaluru
Date: 12.11.2025

BAI PHARMA LIMITED
CIN: L85110KA1987PLC008368
Unaudited Standalone Balance Sheet
(all amounts in Rs. lakhs unless otherwise stated)

	As at 30 Sep 2025	As at 31 Mar 2025
ASSETS		
Non-current assets		
Property, Plant and Equipment	7,615.74	7,094.80
Capital work-in-progress	300.83	278.58
Goodwill	382.69	382.69
Other Intangible Assets	1,246.55	1,199.75
Intangible assets under development	-	-
Financial assets	-	-
- Investments	215.86	215.86
- Loans	-	-
- Other financial assets	481.04	712.24
Deferred tax Asset (Net)	39.53	39.53
Other non-current assets	363.49	367.74
	10,645.73	10,291.19
Current assets		
Inventories	11,250.70	10,277.80
Financial assets	-	-
- Investments	40.24	246.80
- Trade receivable	9,334.10	9,484.78
- Loans	119.09	113.28
- Cash and cash equivalents	129.25	163.95
- Other bank balances	714.27	629.89
- Other financial assets	153.91	127.63
Current tax assets (Net)	3.18	98.84
Other current assets	4,079.60	3,622.23
	25,824.35	24,765.19
	36,470.09	35,056.39
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,592.09	1,592.09
Other equity	8,400.85	8,290.37
	9,992.94	9,882.46
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,135.37	3,140.03
- Other financial liabilities	504.42	127.65
Provisions	524.19	560.43
Deferred tax liabilities (Net)	-	-
	4,163.97	3,828.11
Current liabilities		
Financial liabilities		
- Borrowings	11,772.40	11,321.14
- Trade payables	8,457.04	8,184.79
- Other financial liabilities	1,380.70	1,075.15
Other current liabilities	587.17	648.58
Provisions	115.86	116.16
Current tax liabilities (Net)	-	-
	22,313.17	21,345.82
	36,470.09	35,056.39

for and on behalf of the board of directors of
Bal Pharma Limited


Shailesh Siroya
Managing Director



BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

Unaudited Standalone Statement of Cash Flows

(all amounts in Rs. lakhs unless otherwise stated)

	For the Half year ended 30-Sep-25	For the year ended 31-Mar-25
Cash flow from operating activities:		
Profit / (Loss) before tax	110.48	573.23
Adjustment for :		
- Interest income	(50.07)	(73.64)
- (Gain)/Loss on sale of Property, Plant and Equipment	(2.85)	-
- Balances written off as no more payable	0.00	(14.20)
- Unrealised Foreign (Gain)/Loss	(36.31)	20.68
- Finance cost (including effect of amortisation of processing fees)	790.84	1,684.51
- Rental Expense(IND AS 116)	(29.27)	(116.66)
- Balances written off as no more receivable	-	-
- Depreciation and amortisation	478.87	964.88
- Expected Credit Losses	-	-
- Impairment on investment write back	-	(0.01)
- Share based payment reserve	-	-
- Other comprehensive income	-	(4.33)
Operating cash flow before working capital changes	1,261.69	3,034.47
Changes in		
- Decrease/(Increase) in Inventories	(972.90)	(1,524.38)
- Decrease/(Increase) in Trade receivables	186.99	679.53
- Decrease/(Increase) in Loans	(5.81)	3.56
- Decrease/(Increase) in Financial Assets (Current and Non current)	(15.26)	(64.97)
- Decrease/(Increase) in Other Assets (Current and Non current)	(346.94)	(351.80)
- Increase/ (Decrease) in Trade payables	272.25	436.91
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	682.31	247.21
- Increase/ (Decrease) in Other liabilities (Current and Non current)	(61.41)	(300.62)
- Increase/ (Decrease) in Provisions	(36.55)	79.22
Cash (used in)/ generated from operations	964.37	2,239.14
Income taxes (paid)/ refund	-	(207.71)
Net cash generated (used in) operating activities	964.37	2,031.43
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress	(660.26)	(1,677.15)
Intercompany Deposit to Subsidiary	-	0.10
Right to Use of Asset as per IND AS	(419.11)	(199.84)
Investment in Subsidiaries	-	-
Proceeds from sale of fixed assets	2.85	-
Decrease/ (increase) in fixed deposits/Liquid Funds	342.35	313.25
Interest received	50.07	73.64
Net cash generated/ (used in) investing activities	(684.10)	(1,490.00)
Cash flow from financing activities:		
Proceeds from/(Repayment) of long term borrowings	(4.66)	(494.91)
Proceeds from long term borrowings	-	-
Proceeds from / (repayment) of short term borrowings	451.26	1,573.04
Dividend Paid including unpaid dividends of preceding years	-	(191.05)
Payment of Dividend Distribution Tax	-	-
Money received on issue of Equity shares	-	80.69
Money received against ESOP	-	-
Share based payment reserve	-	(66.57)
Interest Paid (Gross)	(790.84)	(1,684.51)
Net cash arising/ (used in) from financing activities	(344.24)	(783.31)
Net (decrease)/ increase in cash and cash equivalents	(34.70)	(241.88)
Cash and cash equivalents at the beginning of the year	163.95	405.83
Cash and cash equivalents at the end of the year	129.25	163.95
Cash and cash equivalents comprise of:		
Cash on hand	7.34	2.43
Balances with banks		
- in current accounts	15.37	67.35
- in deposits with original maturity of less than 3 months	106.54	94.16
	129.25	163.95

for and on behalf of the board of directors of
Bal Pharma Limited


Shailesh Siroya
Managing Director
DIN: 00048109





SSJNB & Co

Chartered Accountants

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

Email: 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
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 September, 2025 and the year to date from 1st April 2025 to 30th September, 2025 (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 Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.



SSJNB & Co

Chartered Accountants

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Email: 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
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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6. We reviewed the financial results of aforementioned subsidiary companies included in the consolidated unaudited financial results, whose financial results reflect total income (before consolidation adjustments) of ₹. 85.19 lakhs for period ended September 30, 2025 and total net loss after tax (before consolidation adjustments) of ₹. 17.90 lakhs for the period ended September 30, 2025 and total comprehensive income/(loss) (before consolidation adjustments) of ₹. (17.90) lakhs for the period ended on that date.

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

Chartered Accountants

Firm registration number: 013976S

Digitally signed
by DHANPAL I
SAKARIA
Date: 2025.11.12
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Dhanpal I Sakaria

Partner

Membership No: 213666

UDIN: 25213666BMNZKW8278

Place: Bengaluru

Date: 12 November 2025



BAL PHARMA LIMITED
CIN: L65110KA1987PLC008388

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2025

Rs. in Lakhs
Year ended 2025

Sl No.	Particulars	Quarter Ended			Half Year ended		31 March 2025 Audited
		30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	
I	Income						
	Revenue from operations	7,402.48	6,587.09	7,369.40	13,989.58	14,805.26	30,308.33
II	Other income	111.59	72.22	-20.49	183.81	61.37	220.29
III	Total Income - (I)+(II)	7,514.08	6,659.31	7,348.91	14,173.39	14,866.63	30,528.62
IV	Expenses						
	a) Cost of materials consumed	4,029.17	3,602.85	3,729.35	7,632.02	7,360.01	14,988.61
	b) Purchase of Stock-in-trade	177.86	398.47	140.10	576.33	454.46	1,505.56
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-	-213.50	-647.06	(70.34)	-860.56	(107.87)	-704.83
	d) Employees benefits expenses	1,627.14	1,480.37	1,602.47	3,107.61	3,093.46	6,240.06
	e) Finance costs	385.80	405.34	365.35	791.14	789.19	1,585.44
	f) Depreciation and amortization expense	227.10	252.04	247.68	479.14	490.52	977.09
	g) Other expenses	1,208.78	1,146.45	1,198.28	2,355.23	2,589.08	5,322.95
	Total Expense - (IV)	7,442.35	6,638.46	7,212.89	14,080.81	14,668.85	30,014.88
V	Profit before Exceptional item and Tax	71.73	20.85	136.02	92.58	197.78	513.75
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	71.73	20.85	136.02	92.58	197.78	513.75
VIII	Less: Tax Expense						
	Current tax	-	-	46.85	-	101.61	-
	Excess/Short provision of tax written back	-	-	-	-	-	-14.06
	Tax adjustments relating to previous year	-	-	-	-	-	-
	Deferred tax charge/ (credit)	-	-	(14.91)	-	(33.86)	-195.87
		-	-	31.94	-	67.75	(209.92)
IX	Net Profit for the period	71.73	20.85	104.08	92.58	130.03	723.67
	Profit / (Loss) attributable to :						
	- Equity holders of the parent company	70.95	20.06	104.19	91.02	130.10	721.53
	- Non controlling interest	0.77	0.79	-0.11	1.57	-0.07	2.13
X	Other Comprehensive Income(OCI)						
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	-3.46
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	income, net of Income Tax	-	-	-	-	-	(3.46)
XI	Total Comprehensive income for the period	71.73	20.85	104.08	92.58	130.03	720.22
	Profit / (Loss) attributable to :						
	Equity holders of the parent company	70.95	20.06	104.19	91.02	130.10	721.53
	Non controlling interest	0.77	0.79	-0.11	1.57	-0.07	2.13
XII	Paid up Equity Share Capital (Face value)	1,592.09	1,592.09	1,592.09	1,592.09	1,592.09	1,592.09
XIII	Other Equity						6,149.50
XIV	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	0.45	0.13	0.65	0.57	0.82	4.56
	Diluted - in ₹	0.45	0.13	0.65	0.57	0.82	4.56

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 12 November 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 in subsidiaries".
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

By the order of Board of Directors
For Balpharma Limited
Shailesh Siroya
Managing Director

Place: Bengaluru

Date : 12.11.2025



CIN: L85110KA1987PLC008368

Unaudited Consolidated Balance Sheet

(all amounts in Rs. lakhs unless otherwise stated)

	As at 30 Sep 2025	As at 31 Mar 2025
ASSETS		
Non-current assets		
Property, Plant and Equipment	7,619.73	7,099.05
Capital work-in-progress	300.83	278.58
Goodwill	382.69	382.69
Other Intangible Assets	1,246.55	1,199.75
Financial assets	-	-
- Other financial assets	481.84	713.04
Deferred tax assets (Net)	40.98	40.98
Other non-current assets	363.49	367.74
	10,436.10	10,081.83
Current assets		
Inventories	11,269.16	10,302.22
Financial assets		
- Investments	40.24	246.80
- Trade receivable	9,082.35	9,244.35
- Loans	119.09	113.28
- Cash and cash equivalents	158.07	175.16
- Other bank balances	714.27	629.89
- Other financial assets	153.01	127.73
Current tax assets (Net)	3.18	98.84
Other current assets	2,961.56	2,548.91
	24,500.95	23,487.20
	34,937.05	33,569.03
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,592.09	1,592.09
Other equity	6,240.52	6,149.50
Non Controlling Interest	0.43	-1.15
	7,833.04	7,740.44
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	3,136.68	3,141.34
- Other financial liabilities	549.53	172.76
Provisions	528.15	564.46
Deferred tax liabilities (Net)	-	-
	4,214.35	3,878.56
Current liabilities		
Financial liabilities		
- Borrowings	12,351.23	11,899.98
- Trade payables	8,420.35	8,168.58
- Other financial liabilities	1,377.46	1,072.10
Other current liabilities	624.22	692.66
Provisions	116.40	116.71
Current tax liabilities (Net)	-	-
	22,889.66	21,950.03
	34,937.05	33,569.03

for and on behalf of the board of directors of

Bal Pharma Limited


Shailesh Siroya
 Managing Director


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

	For the half year ended 30 Sep 2025	For the Year ended 31 Mar 2025
Cash flow from operating activities:		
Profit / (Loss) before tax	92.58	513.74
Adjustment for :		
- Interest income	(50.07)	(73.64)
- (Gain)/Loss on sale of Property, Plant and Equipment	(2.85)	-
- Balances written off as no more payable	0.00	(14.20)
- Unrealised Foreign (Gain)/Loss	(36.31)	20.68
- Finance cost (including effect of amortisation of processing fees)	791.14	1,685.44
- Rental Expense(IND AS 116)	(29.27)	(116.66)
- Balances written off as no more receivable	-	-
- Depreciation and amortisation	479.14	977.09
- Expected Credit Losses	-	-
- Impairment on investment write back	-	(0.01)
- Share based payment reserve	-	-
- Other Comprehensive income	-	(4.33)
Operating cash flow before working capital changes	1,244.36	2,988.14
Changes in		
- Decrease/(Increase) in Inventories	(966.95)	(1,521.09)
- Decrease/(Increase) in Trade receivables	198.32	714.92
- Decrease/(Increase) in Loans	11.49	3.52
- Decrease/(Increase) in Financial Assets (Current and Non current)	(15.26)	(64.97)
- Decrease/(Increase) in Other Assets (Current and Non current)	(301.21)	(315.96)
- Increase/ (Decrease) in Trade payables	251.76	416.66
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	682.31	247.21
- Increase/ (Decrease) in Other liabilities (Current and Non current)	(33.57)	(308.44)
- Increase/ (Decrease) in Provisions	(36.55)	79.22
Cash (used in)/ generated from operations	1,034.70	2,239.21
Income taxes (paid)/ refund	-	(207.71)
Net cash generated (used in) operating activities	1,034.70	2,031.50
Cash flow from investing activities:		
Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress	(660.26)	(1,678.84)
Intercompany Deposit to Subsidiary	-	0.10
Right to Use of Asset as per IND AS	(419.11)	(199.84)
Investment in Subsidiaries	-	-
Proceeds from sale of fixed assets	2.85	-
Decrease/ (increase) in fixed deposits/Liquid Funds	342.35	313.25
Interest received	50.07	73.64
Net cash generated/ (used in) investing activities	(684.10)	(1,491.69)
Cash flow from financing activities:		
Proceeds from/(Repayment) of long term borrowings	(4.66)	(494.91)
Proceeds from long term borrowings	-	-
Proceeds from / (repayment) of short term borrowings	451.26	1,573.04
Dividend Paid including unpaid dividends of preceding years	-	(191.05)
Payment of Dividend Distribution Tax	-	-
Money received on issue of Equity shares	-	80.69
Money received against ESOP	-	-
Share based payment reserve	-	(66.57)
Interest Paid (Gross)	(791.14)	(1,685.44)
Net cash arising/ (used in) from financing activities	-344.53	-784.24
Net (decrease)/ increase in cash and cash equivalents	(17.08)	(244.42)
Cash and cash equivalents at the beginning of the year	175.16	419.58
Effect of exchange differences on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	158.08	175.16
Cash and cash equivalents comprise of:		
Cash on hand	8.01	3.04
Balances with banks	-	-
- in current accounts	43.53	77.96
- in deposits with original maturity of less than 3 months	106.54	94.16
	158.08	175.16

for and on behalf of the board of directors of
Bal Pharma Limited



Shailesh Siroya
Managing Director
DIN: 00048109

