



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.

27.05.2026

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 Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31.03.2026. A copy of the approved financial results together with the audit report issued by the statutory auditors of the Company with unmodified opinion is enclosed with this intimation.
2. Recommended dividend of Re.1.20/- per equity share of Rs.10/- each i.e 12 %, which is subject to the approval of members at the ensuing Annual General Meeting of the Company.
3. Appointed Murugesh & Co, Chartered Accountants as Internal Auditors, G.N.V & Associates , Cost Accountants as Cost Auditors for the financial year 2025.26.
4. Approved grant of 5,00,000 stock options to the employees of the Company under "Bal Pharma Limited – Employee Stock Option Plan-2025".
5. Approved preferential issue of 10,00,000 warrants to the promoters of the Company at the applicable conversion price.
6. Decided to seek shareholders approval for preferential issue of warrants through postal ballot.
7. Approved appointment of Mr. Shreepada ML (M # A66681) as Company Secretary and Compliance officer of the Company.





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Page-2

Details with respect to the appointment of Company Secretary as per SEBI Circular No. CIR/CFD/ CMD/4/2015 dated 9th September 2015 is enclosed as Annexure-1

The Meeting commenced at 4.30 p.m and concluded at 5.30 p.m on 27.05.2026.

Please take this intimation on record.

For Bal Pharma Limited


Shailesh Siroya
Managing Director



Annexure – I

Disclosure required under Listing Regulations read with SEBI Circular No. CIR/ CFD/ CMD/4/2015 dated 9th September 2015, are as under:-

| Sl No | Particulars | Details |
|-------|--|--|
| 01 | Reason for change viz. appointment, resignation, removal, death or otherwise | Mr. Shreepada is appointed as Company Secretary and Compliance officer of the Company in place of Mr.Abdul Basith who has tendered his resignation w.e.f 11.05.2026. |
| 02 | Date of appointment/cessation-(as applicable) & term of appointment | 27.05.2026 |
| 03 | Brief profile (in case of appointment) | Mr.Shreepada is Company Secretary by profession with over 7 years of experience in various industries. |



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27.06.2026

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

BSE Limited
Mumbai.

Dear Sir,

Sub: Declaration of Unmodified Opinion on Audited Financial Results for the quarter and Financial year ending 31.03.2026.

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 audited Standalone and Consolidated Financial results of the Company, for the quarter and financial year ended 31th March 2026.

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 REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BAL PHARMA LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results (the "Statement") of Bal Pharma Limited (the "Company"), for the quarter and year ended March 31, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively



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for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the financial reporting process of the Company

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For SSJNB & CO

Chartered Accountants

Firm registration number: 013976S

DHANPAL Digitally signed by
DHANPAL I SAKARIA
I SAKARIA Date: 2026.05.27
17:29:34 +05'30'

Dhanpal I Sakaria

Partner

Membership No: 213666

UDIN: 26213666AKRZFQ4961

Place: Bengaluru

Date: May 27, 2026



BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2026

| Sl No. | Particulars | Quarter Ended | | | Year ended | |
|--------|--|------------------------|--------------------------|------------------------|------------------------|------------------------|
| | | 31-Mar-2026 Audited | 31-Dec-2025 Unaudited | 31-Mar-2025 Audited | 31-Mar-2026 Audited | 31-Mar-2025 Audited |
| | Income | | | | | |
| I | Revenue from operations | 8,391.76 | 8,749.48 | 8,178.36 | 31,079.70 | 30,249.64 |
| II | Other income | -21.82 | 34.51 | 99.10 | 200.29 | 214.93 |
| III | Total Income - (I)+(II) | 8,369.95 | 8,783.99 | 8,277.46 | 31,279.99 | 30,464.57 |
| | Expenses | | | | | |
| IV | a) Cost of materials consumed | 4,113.65 | 4,351.06 | 3,992.14 | 16,096.74 | 14,988.61 |
| | b) Purchase of Stock-in-trade | 144.06 | 201.35 | 566.62 | 912.94 | 1,496.68 |
| | c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress | -419.43 | 61.31 | -164.39 | -1,224.63 | -708.12 |
| | d) Employees benefits expenses | 1,791.82 | 1,718.97 | 1,534.90 | 6,592.40 | 6,182.89 |
| | e) Finance costs | 405.26 | 484.92 | 394.09 | 1,681.02 | 1,684.51 |
| | f) Depreciation and amortization expense | 304.18 | 322.86 | 206.84 | 1,105.90 | 964.88 |
| | g) Other expenses | 1,699.00 | 1,448.89 | 1,465.88 | 5,479.10 | 5,281.89 |
| | Total Expense - (IV) | 8,038.54 | 8,589.37 | 7,996.08 | 30,643.48 | 29,891.34 |
| V | Profit before Exceptional item and Tax (III-IV) | 331.41 | 194.62 | 281.38 | 636.51 | 573.23 |
| VI | Exceptional items | | | | | |
| VII | Profit/ (Loss) before Tax (V-VI) | 331.41 | 194.62 | 281.38 | 636.51 | 573.23 |
| VIII | Less: Tax Expense | | | | | |
| | Current tax | - | - | -116.09 | - | - |
| | Excess/Short provision of tax written back | - | - | -14.06 | - | -14.06 |
| | Tax adjustments relating to previous year | - | - | - | - | - |
| | Deferred tax charge/ (credit) | -38.61 | - | -149.16 | -38.61 | -192.66 |
| | | (38.61) | - | (279.31) | (38.61) | (206.72) |
| IX | Net Profit for the period | 370.02 | 194.62 | 560.69 | 675.12 | 779.95 |
| X | Other Comprehensive Income(OCI) | | | | | |
| | - Items that may not be reclassified to Profit or loss | 43.37 | - | -4.33 | 43.37 | -4.33 |
| | - Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| | Tax | 43.38 | 0.00 | (4.32) | 43.38 | (4.32) |
| XI | Total Comprehensive income for the period (IX+X) | 413.40 | 194.61 | 556.37 | 718.50 | 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 |
| XIII | Other Equity | 8,817.82 | | 8,290.37 | 8,817.82 | 8,290.37 |
| XIV | Earnings per share (Face value of ₹ 10 each) | | | | | |
| | Basic - in ₹ | 2.60 | 1.22 | 3.51 | 4.51 | 4.89 |
| | Diluted - in ₹ | 2.60 | 1.22 | 3.51 | 4.51 | 4.89 |

Notes:

- The above audited 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 27th May 2026
- 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 has only one reportable segment namely 'Pharmaceuticals'.
- The Board has recommended a dividend of Re. 1 per equity share of Rs. 10 each i.e 10% for the financial year ended 31.03.2026.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru
Date: 27th May 2026

By the order of Board of Directors
For Bal Pharma Limited

Shailesh Siroya
Managing Director



Audited Standalone Balance Sheet

(all amounts in Rs. lakhs unless otherwise stated)

| | Note No | As at 31 Mar 2026 | As at 31 Mar 2025 |
|---|---------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 4 | 7,672.89 | 7,094.80 |
| Capital work-in-progress | 5 | 742.42 | 278.58 |
| Goodwill | 6A | 382.69 | 382.69 |
| Other Intangible Assets | 6B | 1,342.24 | 1,199.75 |
| Intangible assets under development | | | - |
| Financial assets | | | - |
| - Investments | 7 | 215.86 | 215.86 |
| - Loans | | - | - |
| - Other financial assets | 8 | 807.08 | 712.24 |
| Deferred tax Asset (Net) | 9 | 78.14 | 39.53 |
| Other non-current assets | 10 | 300.62 | 367.74 |
| | | 11,541.96 | 10,291.19 |
| Current assets | | | |
| Inventories | 11 | 11,612.85 | 10,277.80 |
| Financial assets | | | - |
| - Investments | 12 | 208.17 | 246.80 |
| - Trade receivable | 13 | 9,636.24 | 9,484.78 |
| - Loans | 14 | 116.57 | 113.28 |
| - Cash and cash equivalents | 15 | 219.49 | 163.95 |
| - Other bank balances | 16 | 490.89 | 629.89 |
| - Other financial assets | 17 | 164.91 | 127.63 |
| Current tax assets (Net) | 18 | 13.43 | 98.84 |
| Other current assets | 19 | 5,101.00 | 3,622.23 |
| | | 27,563.55 | 24,765.19 |
| | | 39,105.51 | 35,056.39 |
| EQUITY & LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 20 | 1,592.09 | 1,592.09 |
| Other equity | 21 | 8,817.82 | 8,290.37 |
| | | 10,409.91 | 9,882.46 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 22 | 3,188.48 | 3,140.03 |
| - Other financial liabilities | 23 | 561.21 | 127.65 |
| Provisions | 24 | 615.77 | 560.43 |
| Deferred tax liabilities (Net) | 25 | - | - |
| | | 4,365.46 | 3,828.11 |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 26 | 12,186.31 | 11,321.14 |
| - Trade payables | 27 | | |
| Due to Micro and Small Enterprises | | 39.26 | |
| Due to Other than Micro and Small Enterprises | | 8,877.97 | 8,184.79 |
| - Other financial liabilities | 28 | 2,463.05 | 1,075.15 |
| Other current liabilities | 29 | 686.42 | 648.58 |
| Provisions | 30 | 77.15 | 116.16 |
| Current tax liabilities (Net) | 31 | - | - |
| | | 24,330.15 | 21,345.82 |
| | | 39,105.51 | 35,056.39 |



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

| | For the year ended 31-Mar-26 | For the year ended 31-Mar-25 |
|--|---------------------------------|---------------------------------|
| Cash flow from operating activities: | | |
| Profit / (Loss) before tax | 636.52 | 573.23 |
| Adjustment for : | | |
| - Interest income | (84.68) | (73.64) |
| - (Gain)/Loss on sale of Property, Plant and Equipment | (5.61) | - |
| - Balances written off as no more payable | - | (14.20) |
| - Unrealised Foreign (Gain)/Loss | 61.84 | 20.68 |
| - Finance cost (including effect of amortisation of processing fees) | 1,681.02 | 1,684.51 |
| - Rental Expense(IND AS 116) | (153.38) | (116.66) |
| - Balances written off as no more receivable | 0.02 | - |
| - Depreciation and amortisation | 1,105.90 | 964.88 |
| - Expected Credit Losses | 2.81 | - |
| - Impairment on investment write back | - | (0.01) |
| - Share based payment reserve | - | - |
| - Other comprehensive income | 43.37 | (4.33) |
| Operating cash flow before working capital changes | 3,287.82 | 3,034.47 |
| Changes in | | |
| - Decrease/(Increase) in Inventories | (1,335.05) | (1,524.38) |
| - Decrease/(Increase) in Trade receivables | (216.14) | 679.53 |
| - Decrease/(Increase) in Loans | (3.29) | 3.56 |
| - Decrease/(Increase) in Financial Assets (Current and Non current) | (32.81) | (64.97) |
| - Decrease/(Increase) in Other Assets (Current and Non current) | (1,378.58) | (351.80) |
| - Increase/ (Decrease) in Trade payables | 693.18 | 436.91 |
| - Increase/ (Decrease) in Other Financial liabilities (Current and Non current) | 1,974.83 | 247.21 |
| - Increase/ (Decrease) in Other liabilities (Current and Non current) | 37.84 | (300.62) |
| - Increase/ (Decrease) in Provisions | 16.33 | 79.22 |
| Cash (used in)/ generated from operations | 3,044.13 | 2,239.14 |
| Income taxes (paid)/ refund | - | (207.71) |
| Net cash generated (used in) operating activities | 3,044.13 | 2,031.43 |
| Cash flow from investing activities: | | |
| Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress | (1,855.49) | (1,677.15) |
| Intercorporate Deposit to Subsidiary | - | 0.10 |
| Right to Use of Asset as per IND AS | (382.51) | (199.84) |
| Investment in Subsidiaries | - | - |
| Proceeds from sale of fixed assets | 5.61 | - |
| Decrease/ (increase) in fixed deposits/Liquid Funds | 78.33 | 313.25 |
| Interest received | 84.68 | 73.64 |
| Net cash generated/ (used in) investing activities | (2,069.38) | (1,490.00) |
| Cash flow from financing activities: | | |
| Proceeds from/(Repayment) of long term borrowings | 341.18 | (76.74) |
| Proceeds from long term borrowings | - | - |
| Proceeds from / (repayment) of short term borrowings | 572.43 | 1,154.86 |
| Dividend Paid including unpaid dividends of preceding years | (191.05) | (191.05) |
| Payment of Dividend Distribution Tax | - | - |
| Money received on issue of Equity shares | (0.01) | 80.69 |
| Money received against ESOP | - | - |
| Share based payment reserve | 0.00 | (66.57) |
| Interest Paid (Gross) | (1,681.02) | (1,684.51) |
| Net cash arising/ (used in) from financing activities | (958.47) | (783.31) |
| Net (decrease)/ increase in cash and cash equivalents | 16.28 | (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 | 180.23 | 163.95 |
| Cash and cash equivalents comprise of: | | |
| Cash on hand | 1.83 | 2.43 |
| Balances with banks | | |
| - in current accounts | 131.13 | 67.35 |
| - in deposits with original maturity of less than 3 months | 86.52 | 94.16 |
| | 219.49 | 163.95 |



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SSJNB & Co

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BAL PHARMA LIMITED

Opinion

We have audited the accompanying statement of consolidated financial results (the "Statement") of Bal Pharma Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended and year ended March 31, 2026 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:

- (i) include the Annual Financial Results of the Holding Company and the entities as listed in Annexure A;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate companies and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls..
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



SSJNB & Co

Chartered Accountants

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

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- (vi) Obtain sufficient appropriate audit evidence regarding the financial results/ special purpose financial information of the entities within the Group to express an opinion on the consolidated financial results.

Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the statement.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying statement includes the audited financial statements and other financial information, in respect four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹. 257.52 Lakhs as at March 31, 2026, total revenue (before consolidation adjustments) of ₹. 157.95 Lakhs for the year ended March 31, 2026, total net loss after tax (before consolidation adjustments) of ₹. 43.12 Lakhs for the year ended March 31, 2026 and total comprehensive income/(loss) (before consolidation adjustments) of ₹. (42.65) Lakhs for the year ended March 31, 2026. The financial statements of four subsidiaries have been audited by us.

The statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.



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Annexure A

| <u>Name of the Company</u> | <u>Relation to the holding company</u> |
|---|--|
| Lifezen Healthcare Private Limited | Subsidiary |
| Balance Clinics LLP | Subsidiary |
| Bal Research Foundation | Subsidiary |
| Aurum Research & Analytical Solutions Private Limited | Subsidiary |

For SSJNB & CO

Chartered Accountants

Firm registration number: 013976S

DHANPAL Digitally signed by
DHANPAL I SAKARIA
I SAKARIA Date: 2026.05.27
17:27:42 +05'30'

Dhanpal I Sakaria

Partner

Membership No: 213666

UDIN: 26213666LZMZQV5640

Place: Bengaluru

Date: May 27, 2026



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2026

| SI No. | Particulars | Quarter Ended | | | Year ended | |
|--------|---|--------------------------|--------------------------|------------------------|--------------------------|--------------------------|
| | | 31 March 2026 Audited | 31-Dec-2025 Unaudited | 31-Mar-2025 Audited | 31 March 2026 Audited | 31 March 2025 Audited |
| | Income | | | | | |
| I | Revenue from operations | 8,407.57 | 8,768.97 | 8,187.62 | 31,166.13 | 30,308.33 |
| II | Other income | -23.65 | 32.62 | 108.30 | 192.78 | 220.29 |
| III | Total Income - (I)+(II) | 8,383.92 | 8,801.59 | 8,295.91 | 31,358.91 | 30,528.62 |
| | Expenses | | | | | |
| IV | a) Cost of materials consumed | 4,113.65 | 4,351.06 | 3,870.33 | 16,096.74 | 14,988.61 |
| | b) Purchase of Stock-in-trade | 142.03 | 204.30 | 696.72 | 922.66 | 1,505.56 |
| | c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress | -422.96 | 60.63 | (169.75) | -1,222.89 | -704.83 |
| | d) Employees benefits expenses | 1,806.55 | 1,732.41 | 1,549.07 | 6,646.48 | 6,240.05 |
| | e) Finance costs | 405.55 | 485.08 | 394.96 | 1,681.76 | 1,685.44 |
| | f) Depreciation and amortization expense | 305.80 | 322.99 | 218.03 | 1,107.93 | 977.09 |
| | g) Other expenses | 1,711.56 | 1,466.06 | 1,477.21 | 5,532.84 | 5,322.95 |
| | Total Expense - (IV) | 8,062.19 | 8,622.53 | 8,036.58 | 30,765.53 | 30,014.88 |
| V | Profit before Exceptional item and Tax (III-IV) | 321.74 | 179.06 | 259.34 | 593.38 | 513.75 |
| VI | Exceptional items | - | - | - | - | - |
| VII | Profit/ (Loss) before Tax (V-VI) | 321.74 | 179.06 | 259.34 | 593.38 | 513.75 |
| VIII | Less: Tax Expense | | | | | |
| | Current tax | - | - | (116.09) | - | - |
| | Excess/Short provision of tax written back | - | - | (14.06) | - | -14.06 |
| | Tax adjustments relating to previous year | - | - | - | - | - |
| | Deferred tax charge/ (credit) | -38.62 | - | (152.37) | -38.62 | -195.87 |
| | | (38.62) | - | (282.51) | (38.62) | (209.92) |
| IX | Net Profit for the period | 360.36 | 179.06 | 541.85 | 632.00 | 723.67 |
| | Profit / (Loss) attributable to : | | | | | |
| | - Equity holders of the parent company | 359.35 | 177.99 | 543.31 | 628.36 | 721.53 |
| | - Non controlling interest | 1.02 | 1.07 | -1.46 | 3.65 | 2.13 |
| X | Other Comprehensive Income(OCI) | | | | | |
| | - Items that may not be reclassified to Profit or loss | 43.85 | - | (3.46) | 43.85 | -3.46 |
| | - Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| | Income Tax | 43.85 | - | (3.46) | 43.85 | (3.46) |
| XI | Total Comprehensive income for the period | 404.21 | 179.06 | 538.39 | 675.85 | 720.22 |
| | Profit / (Loss) attributable to : | | | | | |
| | Equity holders of the parent company | 359.35 | 177.99 | 543.31 | 628.36 | 721.53 |
| | Non controlling interest | 1.02 | 1.07 | -1.46 | 3.65 | 2.13 |
| XII | Paid up Equity Share Capital (Face value ₹ 10) | 1,592.09 | 1,592.09 | 1,592.09 | 1,592.09 | 1,592.09 |
| XIII | Other Equity | 6,630.65 | - | 6,149.50 | 6,630.65 | 6,149.50 |
| XIV | Earnings per share (Face value of ₹ 10 each) | | | | | |
| | Basic - in ₹ | 2.26 | 1.12 | 3.40 | 3.95 | 4.56 |
| | Diluted - in ₹ | 2.26 | 1.12 | 3.40 | 3.95 | 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 27th May 2026.
- 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
- The figures for the year ended March 31, 2026 & March 31, 2025 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.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The Board has recommended a dividend of Re.1 per equity share of Rs.10 each i.e 10% subject to the approval of members at ensuing AGM
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru
Date 27.05.2026

For Bal Pharma Limited

Shailesh Siroya
Managing Director



21.0652839

CIN: L85110KA1987PLC008368

Audited Consolidated Balance Sheet

(all amounts in Rs. lakhs unless otherwise stated)

| | Note | As at 31 Mar 2026 | As at 31 Mar 2025 |
|---|------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 4 | 7,675.15 | 7,099.05 |
| Capital work-in-progress | 5 | 742.42 | 278.58 |
| Goodwill | 6A | 382.69 | 382.69 |
| Other Intangible Assets | 6B | 1,342.24 | 1,199.75 |
| Intangible assets under development | | - | - |
| Financial assets | | - | - |
| - Investments | 7 | - | - |
| - Loans | 8 | - | - |
| - Other financial assets | 9 | 807.09 | 713.04 |
| Deferred tax assets (Net) | 10 | 80.41 | 40.98 |
| Other non-current assets | 11 | 300.62 | 367.74 |
| | | 11,330.63 | 10,081.83 |
| Current assets | | | |
| Inventories | 12 | 11,635.53 | 10,302.22 |
| Financial assets | | | |
| - Investments | 13 | 208.17 | 246.80 |
| - Trade receivable | 14 | 9,363.27 | 9,244.35 |
| - Loans | 15 | 116.57 | 113.28 |
| - Cash and cash equivalents | 16 | 230.11 | 175.16 |
| - Other bank balances | 17 | 490.89 | 629.89 |
| - Other financial assets | 18 | 164.01 | 127.73 |
| Current tax assets (Net) | 19 | 13.43 | 98.84 |
| Other current assets | 20 | 4,001.38 | 2,548.91 |
| | | 26,223.36 | 23,487.20 |
| | | 37,553.99 | 33,569.02 |
| EQUITY & LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 21 | 1,592.09 | 1,592.09 |
| Other equity | 22A | 6,630.65 | 6,149.50 |
| Non Controlling Interest | 22B | 2.50 | -1.15 |
| | | 8,225.24 | 7,740.44 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 23 | 3,188.48 | 3,140.03 |
| - Other financial liabilities | 24 | 597.31 | 174.07 |
| Provisions | 25 | 620.16 | 564.46 |
| Deferred tax liabilities (Net) | 26 | - | - |
| | | 4,405.95 | 3,878.56 |
| Current liabilities | | | |
| Financial liabilities | | | |
| - Borrowings | 27 | 12,763.16 | 11,897.99 |
| - Trade payables | 28 | - | - |
| Due to Micro and Small Enterprises | | 39.26 | - |
| Due to Other than Micro and Small Enterprises | | 8,857.58 | 8,168.58 |
| - Other financial liabilities | 29 | 2,462.45 | 1,074.09 |
| Other current liabilities | 30 | 722.72 | 692.66 |
| Provisions | 31 | 77.63 | 116.71 |
| Current tax liabilities (Net) | 32 | - | - |
| | | 24,922.80 | 21,950.03 |
| | | 37,553.99 | 33,569.03 |

Significant accounting policies

3

The accompanying notes referred to above form an integral part of these consolidated financial statements.



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

| | For the Year ended 31 Mar 2026 | For the Year ended 31 Mar 2025 |
|--|-----------------------------------|-----------------------------------|
| Cash flow from operating activities: | | |
| Profit / (Loss) before tax | 593.39 | 513.74 |
| Adjustment for : | | |
| - Interest income | (84.68) | (73.64) |
| - (Gain)/Loss on sale of Property, Plant and Equipment | (5.61) | - |
| - Balances written off as no more payable | - | (14.20) |
| - Unrealised Foreign (Gain)/Loss | 61.84 | 20.68 |
| - Finance cost (including effect of amortisation of processing fees) | 1,681.76 | 1,685.44 |
| - Rental Expense(IND AS 116) | (153.38) | (116.66) |
| - Balances written off as no more receivable | 0.02 | - |
| - Depreciation and amortisation | 1,107.93 | 977.09 |
| - Expected Credit Losses | 2.81 | - |
| - Impairment on investment write back | - | (0.01) |
| - Share based payment reserve | - | - |
| -Other Comprehensive income | 43.37 | (4.33) |
| Operating cash flow before working capital changes | <u>3,247.46</u> | <u>2,988.14</u> |
| Changes in | | |
| - Decrease/(Increase) in Inventories | (1,333.32) | (1,521.09) |
| - Decrease/(Increase) in Trade receivables | (194.15) | 714.92 |
| - Decrease/(Increase) in Loans | (3.32) | 3.52 |
| - Decrease/(Increase) in Financial Assets (Current and Non current) | (32.81) | (64.97) |
| - Decrease/(Increase) in Other Assets (Current and Non current) | (1,351.28) | (315.96) |
| - Increase/ (Decrease) in Trade payables | 688.99 | 416.66 |
| - Increase/ (Decrease) in Other Financial liabilities (Current and Non current) | 1,965.83 | 247.21 |
| - Increase/ (Decrease) in Other liabilities (Current and Non current) | 40.55 | (308.44) |
| - Increase/ (Decrease) in Provisions | 16.33 | 79.22 |
| Cash (used in)/ generated from operations | <u>3,044.29</u> | <u>2,239.21</u> |
| Income taxes (paid)/ refund | - | (207.71) |
| Net cash generated (used in) operating activities | <u>3,044.29</u> | <u>2,031.50</u> |
| Cash flow from investing activities: | | |
| Purchase of Property, Plant & Equipment including intangible assets and capital work-in-progress | (1,855.49) | (1,678.84) |
| Intercompany Deposit to Subsidiary | - | 0.10 |
| Right to Use of Asset as per IND AS | (382.51) | (199.84) |
| Investment in Subsidiaries | - | - |
| Proceeds from sale of fixed assets | 5.61 | - |
| Decrease/ (increase) in fixed deposits/Liquid Funds | 78.33 | 313.25 |
| Interest received | 84.12 | 73.64 |
| Net cash generated/ (used in) investing activities | <u>(2,069.94)</u> | <u>(1,491.69)</u> |
| Cash flow from financing activities: | | |
| Proceeds from/(Repayment) of long term borrowings | 341.18 | (76.74) |
| Proceeds from long term borrowings | - | - |
| Proceeds from / (repayment) of short term borrowings | 572.43 | 1,154.86 |
| Dividend Paid including unpaid dividends of preceding years | (191.05) | (191.05) |
| Payment of Dividend Distribution Tax | - | - |
| Money received on issue of Equity shares | (0.01) | 80.69 |
| Money received against ESOP | - | - |
| Share based payment reserve | 0.00 | (66.57) |
| Interest Paid (Gross) | (1,681.20) | (1,685.44) |
| Net cash arising/ (used in) from financing activities | <u>-958.64</u> | <u>-784.24</u> |
| Net (decrease)/ increase in cash and cash equivalents | 15.70 | (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 | <u>190.86</u> | <u>175.16</u> |
| Cash and cash equivalents comprise of: | | |
| Cash on hand | 1.95 | 3.04 |
| Balances with banks | - | - |
| - in current accounts | 141.63 | 77.96 |
| - in deposits with original maturity of less than 3 months | 86.52 | 94.16 |
| | <u>230.11</u> | <u>175.16</u> |

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