



Bal Pharma Limited

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

12.02.2020

BSE Limited
Mumbai.

Dear Sir,

Sub : Outcome of the Board Meeting.

Ref : Regulation 30 of SEBI (LODR) Regulations.

As already informed to the exchange, Board of Directors of the Company met today and *inter alia* transacted the following business,

1. Approved the Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31/12/2019, which were subjected to limited review by the statutory auditors of the Company. Certified copy of the unaudited financial results along with the copy of the limited review report issued by the statutory auditors is enclosed with this letter for submission to the Exchange.

The Board meeting commenced at 11.30 A.M and concluded at 15.00 P.M on 12.02.2020.

Please take this intimation on record.

Thanking you.

For/Bal Pharma Limited

Dr. Subbarao Prasanna
Executive Director





Sl.No.	Particulars	Standalone					
		Quarter Ended		Nine Months ended		Year ended	
		31 December 2019 Unaudited	30 September 2019 Unaudited	31 December 2018 Unaudited	31 December 2019 Unaudited	31 December 2018 Unaudited	31 March 2019 audited
	Income						
1	Revenue from operations	4,299.71	4,473.96	5,574.55	13,690.35	16,686.84	22,307.94
2	Other income	98.02	41.10	110.08	193.66	189.36	271.67
3	Total Income - (i)	4,397.74	4,515.06	5,684.63	13,889.01	16,876.20	22,579.61
	Expenses						
4	a) Cost of materials consumed	1,947.88	2,075.74	2,625.43	6,291.07	8,336.35	11,363.87
	b) Purchase of Stock-in-trade	236.13	139.21	277.19	683.27	537.29	769.88
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-6.56	-105.74	289.66	-104.16	153.82	-440.66
	d) Employees benefits expenses	1,195.20	1,319.22	1,282.50	3,822.30	3,684.27	4,866.59
	f) Finance costs	280.34	331.92	328.77	941.09	905.69	1,270.53
	g) Depreciation and amortization expense	134.97	133.32	116.60	399.53	374.86	611.50
	h) Other expenses	753.91	856.84	732.98	2,451.51	2,611.04	3,718.06
	Total Expense - (iv)	4,541.87	4,750.51	5,653.12	14,484.63	16,603.32	22,159.77
5	Profit before Exceptional item and Tax (iii-iv)	-144.14	-235.45	31.51	-595.62	272.88	419.83
6	Exceptional items	-	-	-	0	-	0
7	Profit/ (Loss) before Tax (v-vi)	-144.14	-235.45	31.51	-595.62	272.88	419.83
8	Tax Expense	56.76	-77.20	13.58	-57.22	-24.79	-234.95
9	Net Profit for the period	-200.90	-158.25	17.93	-538.40	297.68	654.79
10	Other Comprehensive Income, net of Income Tax	-	-	-	-	-	-
	- Items that may be reclassified to Profit or loss	-	-	-	-	-	-21.39
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	-21.39
	Total Other Comprehensive income, net of Income Tax	-	-	-	-	-	-21.39
11	Total Comprehensive income (9+10)	-200.90	-158.25	17.93	-538.40	297.68	633.40
12	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,417.24	1,417.24	1,417.24	1,417.24	1,417.24	1,417.24
13	Reserves	-	-	-	-	-	-
14	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	-1.42	-1.12	0.13	-3.80	2.10	4.62
	Diluted - in ₹	-1.42	-1.12	0.13	-3.80	2.10	4.62

Notes:

- The unaudited financial statements has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February, 2020. The results have been reviewed by the Statutory Auditor of the Company.
- 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 format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, IND AS and Schedule III(Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS.
- The other income includes the interest component of the advances given by the Company to its subsidiaries.
- As the Company deals with single product i.e., pharmaceuticals, segment wise figures are not furnished.
- The effect on OCI has not been provided for quarter and nine months ended 31st December, 2019 though the impact on total comprehensive income is not material.

By the order of Board of Directors
For Bal Pharma Limited

Dr. Subbarao Prasanna
Dr. Subbarao Prasanna
Executive Director

Place: Bengaluru
Date: 12.02.2020





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

To the Board of Directors of Bal Pharma Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Bal Pharma Limited** ("the Company") for the quarter ended 31st December, 2019 ("the statement") and year to date results for the period from 1st April, 2019 to 31st December, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.

This statement, which is the responsibility of the Company's Management and which has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.


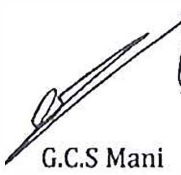
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A Review 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.

Based on our review conducted as above, nothing has come to our attention that caused us to believe that the accompanying Statement, prepared in accordance with the recognition and



measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



G.C.S Mani
Partner
Membership No: 036508

Place: Bengaluru
Date: 12th February, 2020

UDIN: 20036508AAAABY7106



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2019

Ph:08041379500 fax:08022354057 investor@balpharma.com

(Rs in Lakhs except EPS)

Sl No.	Particulars	Consolidated					
		Quarter Ended			Nine Months ended		Year ended
		31 December 2019 Unaudited	30 September 2019 Unaudited	31 December 2018 Unaudited	31 December 2019 Unaudited	31 December 2018 Unaudited	31 March 2019 audited
	Income						
1	Revenue from operations	4,317.23	4,498.72	5,356.74	13,732.20	16,993.74	22,501.04
2	Other income	41.12	2.51	76.11	66.64	184.91	98.86
3	Total Income - (I)	4,358.35	4,501.23	5,432.85	13,798.83	17,178.65	22,599.91
	Expenses						
4	a) Cost of materials consumed	2,019.53	2,075.74	2,979.30	6,362.72	8,336.35	11,362.87
	b) Purchase of Stock-in-trade	248.73	124.49	87.44	665.35	685.93	795.45
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-12.72	-105.73	-72.83	-116.26	175.21	-430.53
	d) Employees benefits expenses	1,233.61	1,351.22	1,194.96	3,921.80	3,826.41	5,050.02
	f) Finance costs	280.64	333.16	265.86	942.95	908.23	1,273.96
	g) Depreciation and amortization expense	141.81	135.19	144.12	408.95	377.93	615.50
	h) Other expenses	757.86	869.72	781.33	2,485.86	2,834.25	3,974.13
	Total Expense - (IV)	4,669.46	4,783.79	5,380.18	14,671.37	17,144.31	22,641.39
5	Profit before Exceptional item and Tax (III-IV)	-311.11	-282.56	52.67	-872.53	34.34	-41.48
6	Exceptional items	-	-	-	0	-	0
7	Profit/ (Loss) before Tax (V-VI)	-311.11	-282.56	52.67	-872.53	34.34	-41.48
8	Tax Expense	59.56	-83.59	-105.73	-56.97	-50.05	-235.54
9	Net Profit for the period	-370.67	-198.98	158.40	-815.56	84.39	194.06
10	Other Comprehensive Income, net of Income Tax						
	- Items that may be reclassified to Profit or loss	-	-	-	-	-	-29.46
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	8.24
	Total Other Comprehensive income, net of Income Tax	-	-	-	-	-	-21.22
11	Total Comprehensive income (9+10)	-370.67	-198.98	158.40	-815.56	84.39	172.85
12	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,417.24	1,417.24	1,417.24	1,417.24	1,417.24	1,417.24
13	Reserves	-	-	-	-	-	-
14	Earnings per share (Facevalue of ₹ 10 each)						
	Basic - in ₹	-2.62	-1.40	1.12	-5.75	0.60	1.37
	Diluted - in ₹	-2.62	-1.40	1.12	-5.75	0.60	1.37

Notes:

1. The unaudited financial statements has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February, 2020. The results have been reviewed by the Statutory Auditor of the Company.

2. The unaudited 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 entered into a Joint Venture agreement with Akaal Pharma Pty Limited, Australia. The commercial operations of the said Joint Venture has not commenced and therefore the same is not included in consolidated results.

3. 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.

4. As the Company deals with single product i.e., pharmaceuticals, segment wise figures are not furnished.

5. The effect on OCI has not been provided for quarter and nine months ended 31 December 2019 though the impact on total comprehensive income is not material.

By the order of the Board
For Bal Pharma Limited

Subbarao
Dr. Subbarao Prasanna
Executive Director



Place: Bengaluru
Date: 12.02.2020



Independent Auditor's review report on unaudited Quarterly and Year to date consolidated financial results of Bal Pharma limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended.

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 loss after tax and total comprehensive loss for the quarter ended 31st December, 2019 ("the statement") and year to date results as on 31st December 2019 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 ("Listing Regulations").
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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

4. The statement includes the financial results of following entities:

Lifezen Health care Private limited	Subsidiary
Balance Clinics LLP	Subsidiary
Bal Research Foundation	Subsidiary
Golden Drugs Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below,



nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of 4 subsidiaries included in the consolidated unaudited Statement, whose interim financial information reflect total revenues (including other income) of Rs. 108.99 Lakhs and Rs. 193.78 Lakhs, and total net loss after tax of Rs. (58.72) lakhs and Rs. (118.49) lakhs, for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31 December 2019 as based on their standalone statements considered for the purpose of Unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.


We further state that the Company is a partner in a joint venture floated outside India. We were informed by the management that no operations have been commenced and hence no books of accounts have been maintained. The Joint venture has therefore not been considered for the purpose of consolidation.

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

For NSVM & Associates

Chartered Accountants

Firm registration number: 010072S


G.C.S Mani
Partner

Membership No: 036508

Place: Bengaluru

Date: 12th February, 2020

UDIN: 20036508AAAABZ8497