



# Bal Pharma Limited

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

30.05.2019

BSE Limited  
Mumbai.

Dear Sir,

**Sub : Outcome of the Rescheduled Board Meeting.**  
**Ref : Regulation 30- Schedule III Part A of the SEBI(LODR) Regulations,2015.**

With reference to the above stated subject and reference, and as per our intimation dated 29/05/2019 regarding the rescheduling of the Board Meeting, the Board of Directors of the Company has met to day i.e 30.05.2019 and *inter alia* transacted the following business.

1.Approved the Audited Standalone and Consolidated financial results of the Company prepared as per Regulation 33 of SEBI(LODR) Regulations, 2015, for the financial year ended 31.03.2019. A copy of the audited financial results along with the Statutory Auditors Report is enclosed with this communication for submission to the exchanges.

2.Recommended dividend of Re.1/- per equity share of Rs.10/- each i.e 10% for the financial year ended 31.3.2019, which will be paid subject to the approval of members at the ensuing Annual General Meeting of the Company.

3.Reappointed Mr.Shailesh D Siroya as Managing Director of the Company for the period of 5 years, which is subject to the approval of members at the ensuing Annual General Meeting of the Company.

The Meeting commenced at 4.30 P.M on 30/05/2019 and concluded at 11.15 P.M

Please take this intimation on record.

Thanking You

For Bal Pharma Limited

  
Shailesh Siroya  
Managing Director



CORPORATE OFFICE : 5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bengaluru - 560 052. India

Ph. : 91 - 80 - 41379500 Fax : 91 - 80 - 22354057 / 58

Email : [Info@bapharma.com](mailto:Info@bapharma.com) Website : [www.balpharma.com](http://www.balpharma.com)

CIN # L85110KA1987PLC008368

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



**BAL PHARMA LIMITED**  
 CIN: 185110KA1987PLC008368  
 Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560099  
 Phone : 41379500, Fax: 22354057, email: investor@balpharma.com  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019**

(Rs in Lakhs)

Sl No.	Particulars	Standalone				
		Quarter Ended			Year ended	
		31 March 2019 Audited	31 December 2018 Unaudited	31 March 2018 Audited	31 March 2019 Audited	31 March 2018 Audited
	<b>Income</b>					
I	Revenue from operations	5,621.10	5,574.55	5,792.97	22,307.94	20,934.74
II	Other income	82.31	110.08	-25.44	271.67	163.92
III	<b>Total Income - (I)+(II)</b>	<b>5,703.41</b>	<b>5,684.63</b>	<b>5,767.53</b>	<b>22,579.61</b>	<b>21,148.66</b>
	<b>Expenses</b>					
IV	a) Cost of materials consumed	3,027.52	2,625.43	3,620.08	11,363.87	10,491.63
	b) Purchase of Stock-in-trade	232.59	277.19	229.45	769.88	694.10
	c) Changes in inventories of finished goods, Stock-in-trade and work-in progress	-594.48	289.66	-1,035.98	-440.66	-1,123.61
	d) Employees benefits expenses	1,182.32	1,282.50	1,197.87	4,866.59	4,961.28
	f) Finance costs	364.84	328.77	265.14	1,270.53	924.32
	g) Depreciation and amortisation expense	236.65	116.60	196.27	611.50	672.80
	h) Other expenses	1,107.02	732.98	1,025.75	3,718.06	3,682.67
	<b>Total Expense - (IV)</b>	<b>5,556.45</b>	<b>5,653.12</b>	<b>5,498.58</b>	<b>22,159.77</b>	<b>20,303.20</b>
V	<b>Profit before Exceptional item and Tax (III-IV)</b>	<b>146.96</b>	<b>31.51</b>	<b>268.95</b>	<b>419.84</b>	<b>845.46</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/ (loss) Before Tax (V-VI)</b>	<b>146.96</b>	<b>31.51</b>	<b>268.95</b>	<b>419.84</b>	<b>845.46</b>
VIII	<b>Tax Expense</b>	<b>-210.16</b>	<b>13.58</b>	<b>121.87</b>	<b>-234.95</b>	<b>251.63</b>
IX	<b>Net Profit for the period</b>	<b>357.12</b>	<b>17.93</b>	<b>147.08</b>	<b>654.80</b>	<b>593.83</b>
X	<b>Other Comprehensive Income(OCI)</b>					
	- Items that may not be reclassified to Profit or loss	-29.63	-	9.56	-29.63	-43.46
	- Income tax relating to items that will not be reclassified to profit or loss	8.24	-	-	8.24	14.37
	<b>Total Other Comprehensive income, net of Income Tax</b>	<b>-21.39</b>	<b>-</b>	<b>9.56</b>	<b>-21.39</b>	<b>-29.09</b>
XI	<b>Total Comprehensive income for the period (IX+X)</b>	<b>335.74</b>	<b>17.93</b>	<b>156.64</b>	<b>633.41</b>	<b>564.74</b>
XII	<b>Paid up Equity Share Capital (Face value ₹ 10 per share)</b>	<b>1,417.24</b>	<b>1,417.24</b>	<b>1,417.24</b>	<b>1,417.24</b>	<b>1,417.24</b>
XIII	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,268.71</b>	<b>5,806.16</b>
XIV	<b>Earnings per share (Face value of ₹ 10 each)</b>					
	Basic - in ₹	2.52	0.13	1.04	4.62	4.19
	Diluted - in ₹	2.52	0.13	1.01	4.62	4.19
	See accompanying notes to the audited standalone financial results					

**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 meetings held on May 30, 2019.
- 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.
- Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Company.
- Post Implementation of Goods and Services Tax (GST) with effect from 01 July 2017, revenues from operations is disclosed net of GST. Revenue from operations for the quarter and year ended 31 March 2019, quarter ended 31 March 2018 and quarter ended 31 December 2018 are reported net of GST. The year ended 31 March 2018 include excise duty upto 30 June 2017.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 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.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the period presentation.

Place: Bengaluru  
 Date: 30.05.2019



For Bal Pharma Limited

*(Signature)*  
 Shallesh D Siroya  
 Managing Director

<b>BAL PHARMA LIMITED</b>		
CIN: L85110KA1987PLC008368		
21-22, Bommasandra, Industrial Area, Bengaluru - 562158, Karnataka		
Standalone Balance Sheet as at 31st March, 2019		Rs Lakhs
Particulars	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	5,126.98	5,381.60
Capital work-in-progress	5.68	21.08
Goodwill	-	-
Intangible Assets	567.10	446.87
Intangible assets under development	-	-
Investment property	-	-
Investment property under development	-	-
Financial assets	-	-
- Investments	744.19	744.19
- Loans	185.96	237.27
- Other financial assets	253.86	54.84
Deferred tax assets (Net)	94.83	75.77
Other non-current assets	-	-
	<u>6,978.60</u>	<u>6,961.62</u>
<b>Current assets</b>		
Inventories	6,951.58	6,616.66
Financial assets	-	-
- Investments	-	-
- Trade receivable	6,569.34	6,405.68
- Loans	1,358.02	753.78
- Cash and cash equivalents	219.75	257.95
- Other bank balances	188.75	144.54
- Other financial assets	-	-
Current tax assets (Net)	-	-
Other current assets	3,449.19	3,969.35
	<u>18,736.62</u>	<u>18,147.96</u>
	<u>25,715.22</u>	<u>25,109.58</u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,417.24	1,417.24
Other equity	6,268.71	5,806.16
	<u>7,685.95</u>	<u>7,223.39</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities	-	-
- Borrowings	2,875.59	3,467.61
- Other financial liabilities	164.59	127.59
Provisions	266.08	201.80
Deferred tax liabilities (Net)	418.06	755.90
Other non-current liabilities	-	-
	<u>3,724.33</u>	<u>4,552.90</u>
<b>Current liabilities</b>		
Financial liabilities	-	-
- Borrowings	6,805.84	4,928.74
- Trade payables	-	-
Due to Micro, Small and Medium Enterprises (Refer Note No. 39)	-	-
Due to Other than Micro, small and Medium Enterprises	4,749.08	4,994.60
- Other financial liabilities	1,348.07	1,419.78
Other current liabilities	1,306.20	1,753.21
Provisions	49.87	37.37
Current tax liabilities (Net)	45.89	199.60
	<u>14,304.95</u>	<u>13,333.29</u>
	<u>25,715.22</u>	<u>25,109.58</u>



For Bal Pharma Li

*Shailesh Siroya*

Shailesh Siroya  
Managing Director



**Independent Auditor's Report on Standalone Annual Financial Results of Bal Pharma Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To**  
**The Board of Directors of Bal Pharma Limited**

1. We have audited the accompanying Standalone annual financial results of **Bal Pharma Limited**("the company") for the year ended March 31, 2019(the 'Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Obligations').
2. These standalone annual financial results has been prepared based on the audited standalone financial statements and reviewed quarterly financial results up to the end of the third quarter which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of standalone annual financial statements as at and for the year ended March 31,2019, which have been prepared in accordance with the Indian Accounting Standards(IND AS) specified under section 133 of the Companies Act,2013( The Act ) read with relevant rule issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30,2015 and CIR/CFD/FAC/62/2016 dated July 5,2016.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30,2015 and CIR/CFD/FAC/62/2016 dated July 05,2016 in this regard: and
  - give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March, 2019.
5. Further we report that figures for last the quarter ended 31 March, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

**For NSVM & ASSOCIATES**  
**Chartered Accountants**  
**FRN No: 010072S**

  
**GCS MANI**  
**Partner**  
**M. No.036508**



Place: Bengaluru  
Date: 30.05.2019



BAL PHARMA LIMITED  
CIN: L85110KA1987PLCO08368

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019

(Rs in Lakhs)

Sl No.	Particulars	Consolidated				
		Quarter Ended			Year ended	
		31 March 2019 Audited	31 December 2018 Unaudited	31 March 2018 Audited	31 March 2019 Audited	31 March 2018 Audited
	<b>Income</b>					
I	Revenue from operations	5,507.30	5,356.74	5,481.92	22,501.04	21,147.99
II	Other Income	-86.05	76.11	98.03	98.86	169.54
III	<b>Total Income - (I)</b>	<b>5,421.25</b>	<b>5,432.85</b>	<b>5,579.95</b>	<b>22,599.91</b>	<b>21,317.53</b>
	<b>Expenses</b>					
IV	a) Cost of materials consumed	3,026.52	2,979.30	2,006.64	11,362.87	10,491.63
	b) Purchase of Stock-in-trade	109.52	87.44	157.78	795.45	756.39
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-605.74	-72.83	591.12	-430.53	-1,119.83
	d) Employees benefits expenses	1,223.61	1,194.96	1,131.57	5,050.02	4,717.64
	f) Finance costs	365.73	265.86	243.20	1,273.96	927.21
	g) Depreciation and amortization expense	237.57	144.12	176.10	615.50	677.11
	h) Other expenses	1,139.88	781.33	1,153.39	3,974.13	4,579.07
	<b>Total Expense - (IV)</b>	<b>5,497.09</b>	<b>5,380.18</b>	<b>5,459.81</b>	<b>22,641.39</b>	<b>21,029.23</b>
V	<b>Profit before Exceptional item and Tax (III-IV)</b>	<b>-75.84</b>	<b>52.67</b>	<b>120.14</b>	<b>-41.48</b>	<b>288.30</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/ (loss) before Tax (V-VI)</b>	<b>-75.84</b>	<b>52.67</b>	<b>120.14</b>	<b>-41.48</b>	<b>288.30</b>
VIII	Tax Expense	-185.49	-105.73	57.04	-235.54	250.65
IX	<b>Profit (Loss) for the period from continuing operations(VII-IX)</b>	<b>109.65</b>	<b>158.40</b>	<b>63.10</b>	<b>194.06</b>	<b>37.65</b>
X	<b>Other Comprehensive Income(OCI)</b>					
	- Items that may not be reclassified to Profit or loss	-29.46	-	-	-29.46	-38.38
	- Income tax relating to items that will not be reclassified to profit or loss	8.24	-	-	8.24	14.37
	<b>Total Other Comprehensive Income, net of Income Tax</b>	<b>-21.22</b>	<b>-</b>	<b>-12.79</b>	<b>-21.22</b>	<b>-24.01</b>
XI	<b>Total Comprehensive income (IX+X)</b>	<b>88.43</b>	<b>158.40</b>	<b>50.31</b>	<b>172.85</b>	<b>13.64</b>
	Profit attributable to Equity holders of the parent company				336.14	254.21
	Non controlling interest				-163.29	-240.57
XV	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
XVI	Reserves	-	-	-	5,246.23	5,081.59
XVII	Earnings per share (Face value of ₹ 10 each)					
	Basic - in ₹	0.77	1.12	0.45	1.37	0.27
	Diluted - in ₹	0.77	1.12	0.45	1.37	0.27
	See accompanying notes to the audited consolidated financial results					

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 May 30, 2019.
- These audited consolidated financial results relate to Bal Pharma Limited, Its Subsidiaries (together constitute 'the Group'), Joint Ventures and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and 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
- 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.
- Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Company.
- Post Implementation of Goods and Services Tax ('GST') with effect from 01 July 2017, revenues from operations is disclosed net of GST, Revenue from operations for the quarter and year ended 31 March 2019, quarter ended 31 March 2018 and quarter ended 31 December 2018 are reported net of GST, The year ended 31 March 2018 include excise duty upto 30 June 2017,
- 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.

Place: Bengaluru  
Date: 30.05.2019



For Bal Pharma Limited

Shallesh D Siroya  
Managing Director

**BAL PHARMA LIMITED**  
 CIN: L85110KA1987PLC008368  
 Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	6,084.61	6,316.32
Capital work-in-progress	363.17	21.08
Goodwill	382.86	382.86
Intangible Assets	571.19	448.84
Intangible assets under development	-	-
Investment property	-	-
Investment property under development	-	-
Financial assets	-	-
- Investments	1.50	1.50
- Loans	186.29	239.60
- Other financial assets	253.86	54.84
Deferred tax assets (Net)	1.06	-
Other non-current assets	96.69	214.99
	<b>7,941.22</b>	<b>7,680.03</b>
<b>Current assets</b>		
Inventories	6,975.11	6,649.33
Financial assets	-	-
- Investments	-	-
- Trade receivable	6,469.41	6,017.93
- Loans	215.99	205.04
- Cash and cash equivalents	243.71	270.85
- Other bank balances	188.75	144.54
- Other financial assets	-	-
Current tax assets (Net)	-	-
Other current assets	4,097.78	4,306.35
	<b>18,190.74</b>	<b>17,594.06</b>
	<b>26,131.96</b>	<b>25,274.08</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,417.24	1,417.24
Other equity	5,246.23	5,081.59
Non Controlling interest	-641.97	-478.68
	<b>6,021.50</b>	<b>6,020.14</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities	-	-
- Borrowings	2,875.59	3,502.71
- Other financial liabilities	220.09	127.09
Provisions	271.27	254.23
Deferred tax liabilities (Net)	418.06	756.76
Other non-current liabilities	0.98	-
	<b>3,786.00</b>	<b>4,640.79</b>
<b>Current liabilities</b>		
Financial liabilities	-	-
- Borrowings	8,707.84	6,830.74
- Trade payables	4,733.85	4,526.16
- Other financial liabilities	1,339.82	682.46
Other current liabilities	1,446.53	2,336.42
Provisions	50.54	37.78
Current tax liabilities (Net)	45.89	199.60
	<b>16,324.46</b>	<b>14,613.15</b>
	<b>26,131.96</b>	<b>25,274.08</b>

For Bal Pharma Limited

  
 Shallesh Siroya  
 Managing Director





**Independent Auditor's Report on Annual Consolidated Financial Results of Bal Pharma Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To**  
**The Board of Directors of Bal Pharma Limited**

1. We have audited the accompanying Consolidated annual financial results of **Bal Pharma Limited**("the company") for the year ended March 31, 2019(the 'Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Obligations').
2. These Consolidated annual financial results have been prepared based on the audited Consolidated financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these Consolidated annual financial results based on our audit of Consolidated annual financial statements as at and for the year ended March 31,2019, which have been prepared in accordance with the Indian Accounting Standards(IND AS) specified under section 133 of the Companies Act,2013( The Act ) read with relevant rule issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30,2015 and CIR/CFD/FAC/62/2016 dated July 5,2016.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial statements of 4 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 1988.84 lakhs as at 31st March 2019 as well as the total revenue of Rs. (306.62) lakhs for the year ended 31st March 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the





consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

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 Statements)

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

5. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated annual financial results:
  - i. include the annual financial results of the following entities included in Annexure A;
  - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30,2015 and CIR/CFD/FAC/62/2016 dated July 05,2016 in this regard: and
  - iii. give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March, 2019.
6. Further we report that figures for last the quarter ended 31 March, 2019 and the corresponding quarter ended in the previous year as reported in these Consolidated annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

**For NSVM & ASSOCIATES**  
**Chartered Accountants**  
**FRN No: 010072S**



**GCS MANI**  
**Partner**  
**M. No.036508**

Place: Bengaluru  
Date: 30.05.2019

**Independent Auditor's Report on Annual Consolidated Financial Results of Bal Pharma Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.(Continued)**

**Annexure A**

List of subsidiaries and joint ventures

Lifezen Health care Private limited	Subsidiary
Balance Clinics LLP	Subsidiary
Bal Research Foundation	Subsidiary
Golden drugs Private limited	Subsidiary
AB Vet Pharma Pty. Ltd.	Joint Venture





# Bal Pharma Limited

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

30.05.2019

BSE Limited  
Mumbai.

Dear Sir,

Sub : Declaration in respect of Audit Reports with unmodified opinion for the financial year ended 31.3.2019.

Ref : Regulation 33(3) of SEBI ( LODR) Regulations,2015.

With reference to the above, we hereby declare that the statutory auditors of the Company i.e NSVM & Associates, Chartered Accountants (Reg # FRN010072S) has issued their audit report with unmodified opinion on Audited financial results (standalone and consolidated) for the financial year ended 31.3.2019.

We request you to take this declaration on record.

Thanking You.

For Bal Pharma Limited

  
Shailesh Siroya  
Managing Director

