



**NSVM &**  
ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To  
Board of Directors of M/s. BAL PHARMA LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. BAL PHARMA LIMITED ( "The Company") for the quarter and half year ended September 30, 2017("The Statement") being submitted by the Company pursuant to the requirement of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The statement is the responsibility of the Company's Management and 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. Our responsibility is to issue a report on these Standalone financial statements based on our review.

As stated in Note 4 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and half year ended September 30, 2016 including the reconciliation of the Net profit/loss for the quarter and half year ended September 30, 2016 between the previous GAAP and the Indian Accounting Standard ("Ind AS").

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 stand alone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards 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 including results as well as the year to date results:

For NSVM & Associates,  
Chartered Accountants  
FRN: 0100725



G.C.S MANI  
Partner  
M.No: 036508

Place: Bengaluru  
Date: 11<sup>th</sup> December 2017.



**BAL PHARMA LIMITED**  
CIN: 185110KA1987PLC008368  
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2017**

(Rs in Lakhs)

Sl No.	Particulars	Standalone					
		Quarter Ended			Half-year ended		Year ended
		30 September 2017 Unaudited	30 June 2017 Unaudited	30 September 2016 Unaudited	30 September 2017 Unaudited	30 September 2016 Unaudited	31 March 2017 audited
	<b>Income</b>						
1	Revenue from operations	5,454.76	4,512.88	6,552.06	9,997.63	11,019.22	23,201.45
2	Other income	100.37	78.19	137.51	178.56	214.90	339.02
3	<b>Total Income - (I)</b>	<b>5,555.13</b>	<b>4,621.07</b>	<b>6,689.60</b>	<b>10,176.19</b>	<b>11,234.12</b>	<b>23,540.47</b>
	<b>Expenses</b>						
4	a) Cost of materials consumed	2,052.17	2,283.55	3,182.14	4,335.71	5,234.79	11,546.76
	b) Purchase of Stock-in-trade	114.94	160.46	223.72	275.40	398.06	668.06
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	600.14	-483.60	97.46	116.53	-22.85	-612.86
	d) Employees benefits expenses	1,061.94	1,131.78	1,065.79	2,167.96	2,004.88	4,187.13
	f) Finance costs	242.66	184.83	219.32	427.48	412.88	846.06
	g) Depreciation and amortization expense	174.87	144.80	140.43	319.67	289.75	645.58
	h) Other expenses	1,075.20	1,099.73	1,374.41	2,174.93	2,445.54	5,452.76
	<b>Total Expense - (IV)</b>	<b>5,321.91</b>	<b>4,521.54</b>	<b>6,303.27</b>	<b>9,817.68</b>	<b>10,763.05</b>	<b>22,733.50</b>
5	<b>Profit before Exceptional Item and Tax (III-IV)</b>	<b>233.22</b>	<b>99.53</b>	<b>386.33</b>	<b>358.51</b>	<b>471.07</b>	<b>806.97</b>
6	Exceptional items	-	-	-	0	-	-
7	<b>Profit (Loss) before Tax (V-VI)</b>	<b>233.22</b>	<b>99.53</b>	<b>386.33</b>	<b>358.51</b>	<b>471.07</b>	<b>806.97</b>
8	Tax Expense	66.10	28.41	113.73	85.50	133.12	310.38
9	<b>Net Profit for the period</b>	<b>167.11</b>	<b>71.12</b>	<b>272.61</b>	<b>273.01</b>	<b>337.95</b>	<b>496.59</b>
10	Other Comprehensive Income, net of Income Tax						
	- Items that may be reclassified to Profit or loss	-	-	-	-	-	-
	- Items that may not be reclassified to Profit or loss	-12.88	-12.88	-6.17	-25.76	-12.34	-12.34
	<b>Total Other Comprehensive income, net of Income Tax</b>	<b>-12.88</b>	<b>-12.88</b>	<b>-6.17</b>	<b>-25.76</b>	<b>-12.34</b>	<b>-12.34</b>
11	<b>Total Comprehensive income (9+10)</b>	<b>154.23</b>	<b>58.24</b>	<b>266.43</b>	<b>247.24</b>	<b>325.60</b>	<b>496.59</b>
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 ₹	1.18	0.50	1.92	1.93	2.38	3.51
	Diluted - in ₹	1.18	0.50	1.92	1.93	2.38	3.51

**Notes:**

- The statements has been reviewed by the Audit Committee and approved by the board of directors at their meeting held on 11th december, 2017.
- The statement has been prepared in accordance with the Companies(Indian Accounting Standards) Rules, 2015( IND AS), prescribed under section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable, Beginning 1 April 2016, the company has for the first time adopted Ind AS with a transition date of 1 April 2016.
- 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 financial results and other financial information for the quarter and half year ended September 30, 2016 have not been subjected to limited review or audit and have been presented based on the information compiled by the Management. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs in accordance with IND AS.
- The reconciliation of net profit reported in accordance with indian GAAP to total comprehensive income in accordance with IND AS given below

Particulars	Standalone	
	Half year ended September 30,2017	Half year ended September 30 2017
Net Profit under previous GAAP	247.24	325.60
<b>Ind AS Adjustments:</b>		
Actuarial loss on employee defined benefit funds recognised in Other	34.28	15.43
Impact of current and deferred taxes	-8.52	-3.09
<b>Net Profit for the period under Ind AS</b>	<b>273.01</b>	<b>337.94</b>

- As the Company deals with single product i.e., pharmaceuticals, segment wise figures are not furnished.
- Figures for the previous year/ period have been regrouped wherever necessary.

Place: Bengaluru  
Date: 11.12.2017

For Bal Pharma Limited

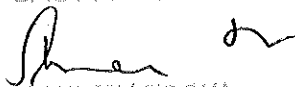
  
 Shalish D Siroya  
 Managing Director

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

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Particulars	Rs. In Lakhs As at 30 Sept 2017 Unaudited
<b>I. ASSETS</b>	
<b>Non-current assets</b>	
(a) Property, Plant and Equipment	5,342.89
(b) Capital work-in-progress	196.82
(c) Other intangible assets	458.54
(d) Financial assets	
(i) Investments	117.50
(ii) Loans	524.99
(iii) Other financial assets	-
(e) Other non-current assets	86.35
	6,727.08
<b>Current assets</b>	
(a) Inventories	5,280.88
(b) Financial assets	
(i) Trade receivables	6,778.94
(ii) Cash and cash equivalents	436.80
(iii) Loans	2,787.35
(iv) Other financial assets	-
(c) Other current assets	4.67
	15,288.64
<b>TOTAL ASSETS</b>	<b>22,015.72</b>
<b>II. EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity share capital	1,417.24
(b) Other equity	5,600.86
	7,018.09
<b>Non-current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	2,052.90
(ii) Other financial liabilities	128.59
(b) Provisions	190.56
(c) Deferred tax liabilities (Net)	783.20
	3,155.26
<b>Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	5,347.36
(ii) Trade payables	4,018.58
(iii) Other financial liabilities	-
(b) Other current liabilities	2,283.92
(c) Provisions	192.50
	11,842.37
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,015.72</b>

For BAL PHARMA LTD.

  
 SHAILESH SIROYA  
 Managing Director



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS**

To  
Board of Directors of M/s. BAL PHARMA LIMITED

We have reviewed the accompanying statement of unaudited Consolidated financial results of M/s. BAL PHARMA LIMITED ( "The Company") for the quarter and half year ended September 30, 2017("The Statement") being submitted by the Company pursuant to the requirement of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The statement is the responsibility of the Company's Management and 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. Our responsibility is to issue a report on these consolidated financial statements based on our review.

As stated in Note 4 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and half year ended September 30, 2016 including the reconciliation of the Net profit/loss for the quarter and half year ended September 30, 2016 between the previous GAAP and the Indian Accounting Standard ("Ind AS").

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the financial results of following entities:

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards 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 including results as well as the year to date results:

For NSVM & Associates,  
Chartered Accountants  
FRN: 010072S



G C S Mani  
MM No: 036508

Place: Bengaluru  
Date: 11<sup>th</sup> December 2017.

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BAL PHARMA LIMITED  
CIN: 185110KA1987PLC00368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099  
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2017

(Rs in Lakhs)

Sl No.	Particulars	Consolidated					
		Quarter Ended			Half-year ended		Year ended
		30 September 2017 Unaudited	30 June 2017 Unaudited	30 September 2016 Unaudited	30 September 2017 Unaudited	30 September 2016 Unaudited	31 March 2017 audited
	Income						
1	Revenue from operations	5,481.92	4,598.39	6,625.07	10,080.31	11,196.46	23,495.86
2	Other income	98.03	75.34	137.54	173.37	214.90	297.25
3	Total Income - (I)	5,579.95	4,673.73	6,762.61	10,253.68	11,411.36	23,793.11
4	Expenses						
	a) Cost of materials consumed	2,006.64	2,283.55	3,182.14	4,290.19	5,234.79	11,546.76
	b) Purchase of Stock-in-trade	157.78	186.19	242.22	343.97	422.40	710.81
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	591.12	-502.03	81.19	89.09	-46.31	-635.05
	d) Employees benefits expenses	1,131.57	1,214.73	1,177.54	2,320.71	2,201.32	4,588.57
	f) Finance costs	243.20	185.22	219.47	428.42	413.09	848.50
	g) Depreciation and amortization expense	176.10	145.64	141.38	321.75	291.43	649.09
	h) Other expenses	1,153.39	1,195.98	1,510.99	2,349.38	2,613.27	5,848.35
	Total Expense - (IV)	5,459.81	4,709.28	6,554.93	10,143.50	11,129.99	23,557.03
5	Profit before Exceptional Item and Tax (III-IV)	120.14	-35.55	207.68	110.17	281.37	236.08
6	Exceptional Items						
7	Profit/ (Loss) before Tax (V-VI)	120.14	-35.55	207.68	110.17	281.37	236.08
8	Tax Expense	57.04	28.41	113.20	85.44	132.60	309.80
9	Net Profit for the period	63.10	-63.96	94.46	24.73	148.76	-73.73
10	Other Comprehensive Income, net of Income Tax						
	- Items that may be reclassified to Profit or loss						
	- Items that may not be reclassified to Profit or loss	-12.79	-12.79	-7.35	-25.58	-14.70	
	Total Other Comprehensive income, net of Income Tax	-12.79	-12.79	-7.35	-25.58	-14.70	
11	Total Comprehensive income (9+10)	50.31	-76.75	87.11	0.85	134.06	-73.73
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 ₹	0.45	-0.45	0.67	0.17	1.05	-0.52
	Diluted - in ₹	0.45	-0.45	0.67	0.17	1.05	-0.52

Notes:

- The statements has been reviewed by the Audit Committee and approved by the board of directors at their meeting held on 11th december, 2017.
- The statement has been prepared in accordance with the Companies(Indian Accounting Standards) Rules, 2015( IND AS), prescribed under section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable, Beginning 1 April 2016, the company has for the first time adopted Ind AS with a transition date of 1 April 2016.
- 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 financial results and other financial information for the quarter and half year ended September 30, 2016 have not been subjected to limited review or audit and have been presented based on the information complied by the Management. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs in accordance with IND AS.
- The reconciliation of net profit reported in accordance with indian GAAP to total comprehensive income in accordance with IND AS given below

Particulars	Consolidated	
	Half year ended September 30,2017	Half year ended September 30,2016
Net Profit under previous GAAP	-0.85	134.05
Ind AS Adjustments:		
Actuarial loss on employee defined benefit funds recognised in Other Comprehensive Income	34.04	25.58
Impact of current and deferred taxes	-8.46	-10.87
Net Profit for the period under Ind AS	24.74	148.76

- As the Company deals with single product i.e., pharmaceuticals, segment wise figures are not furnished.
- Figures for the previous year/ period have been regrouped wherever necessary.

For Bal Pharma Limited

Shallesh D Siroya  
Managing Director


Place: Bengaluru  
Date: 11.12.2017

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

8

₹ in Lakhs

Particulars	As at 30 Sept 2017 Unaudited
<b>I. ASSETS</b>	
<b>Non-current assets</b>	
(a) Property, Plant and Equipment	5,366.28
(b) Capital work-in-progress	196.82
(c) Other intangible assets	459.03
<b>(d) Financial assets</b>	
(i) Investments	1.50
(ii) Loans	530.16
(iii) Other financial assets	-
(e) Other non-current assets	86.35
	6,640.14
<b>Current assets</b>	
(a) Inventories	5,344.77
<b>(b) Financial assets</b>	
(i) Trade receivables	6,833.11
(ii) Cash and cash equivalents	444.58
(iii) Loans	-
(iv) Other financial assets	3,784.44
(c) Other current assets	9.47
	16,416.37
<b>TOTAL ASSETS</b>	<b>23,056.51</b>
<b>II. EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity share capital	1,417.24
(b) Other equity	4,584.97
	6,002.21
<b>Non-current liabilities</b>	
<b>(a) Financial Liabilities</b>	
(i) Borrowings	3,954.90
(ii) Other financial liabilities	143.59
(b) Provisions	191.31
(c) Deferred tax liabilities (Net)	784.63
	5,074.44
<b>Current liabilities</b>	
<b>(a) Financial liabilities</b>	
(i) Borrowings	5347.36
(ii) Trade payables	4072.37
(iii) Other financial liabilities	-
(b) Other current liabilities	2367.62
(c) Provisions	192.5
	11979.86
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,056.51</b>

For BAL PHARMA LTD.,  
  
**SHAILESH SIROYA**  
Managing Director