



Bal Pharma Limited

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

14.11.2018

BSE Limited
Mumbai.

Dear Sir,

Sub : Outcome of the Board Meeting.
Ref : Regulation 30 of SEBI(LODR) Regulations,2015.

With reference to the above stated subject and reference, the Board of Directors of the Company has met today i.e 14.11.2018 and *inter alia* transacted the following business:

1.Approved the Un-audited standalone and consolidated financial results of the Company prepared as per Regulation 33 of SEBI(LODR) Regulations, 2015, for the quarter and half year ended 30.09.2018. Enclosed is the copy of the approved standalone financial statements along with the limited review report issued by the statutory auditors of the Company.

The Meeting commenced at 2.30 P.M and concluded at 4.30 P.M on 14/11/2018.

Please take this intimation on record.

Thanking You

For Bal Pharma Limited


Shailesh D 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@balpharma.com Website : www.balpharma.com

CIN # L85110KA1987PLC008368

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



Independent Auditor's Limited Review Report

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 and half year ended 30 September, 2018 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 modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016 and Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

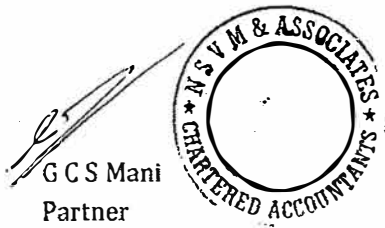
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information performed by the Independent auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review 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 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 caused us to believe that the accompanying Statement of unaudited standalone financial statements, 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
FRN:010072S



G C S Mani
Partner
MM No: 036508

Place : Bengaluru
Date : 14th November, 2018



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
Phone : 41379500, Fax : 22354057, email : investor@balpharma.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2018

(Rs in Lakhs)

Sl No.	Particulars	Standalone					
		Quarter Ended			Half-year ended		Year ended
		30 September 2018 Unaudited	30 June 2018 Unaudited	30 September 2017 Unaudited	30 September 2018 Unaudited	30 September 2017 Unaudited	31 March 2018 Audited
	Income						
1	Revenue from operations	5,838.43	5,273.87	5,454.76	11,112.29	9,997.63	20,984.74
2	Other income	3.00	76.28	100.37	79.28	178.56	163.92
3	Total Income - (i)	5,841.43	5,350.14	5,555.13	11,191.57	10,176.19	21,148.66
4	Expenses						
	a) Cost of materials consumed	2,731.62	2,979.30	2,052.17	5,710.92	4,335.71	10,491.63
	b) Purchase of Stock-in-trade	178.48	81.62	114.94	260.10	275.40	694.10
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-45.09	-90.75	600.14	-135.84	116.53	-1,123.61
	d) Employees benefits expenses	1,256.52	1,145.26	1,061.94	2,401.77	2,167.96	4,462.91
	f) Finance costs	311.14	265.79	242.66	576.93	427.48	924.32
	g) Depreciation and amortization expense	115.16	143.09	174.87	258.25	319.67	672.80
	h) Other expenses	1,177.43	700.63	1,075.20	1,878.06	2,174.93	4,181.04
	Total Expense - (IV)	5,725.26	5,224.94	5,321.91	10,950.19	9,817.68	20,303.19
5	Profit before Exceptional item and Tax (III-IV)	116.17	125.20	233.22	241.38	358.51	845.46
6	Exceptional items	-	-	-	0	-	0
7	Profit/ (Loss) before Tax (V-VI)	116.17	125.20	233.22	241.38	358.51	845.46
8	Tax Expense	69.94	-108.31	66.10	-38.37	85.50	251.63
9	Net Profit for the period	46.24	233.51	167.11	279.75	273.01	593.83
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	-	-25.76	-29.09
	Total Other Comprehensive income, net of Income Tax	-	-	-12.88	-	-25.76	-29.09
11	Total Comprehensive income (9+10)	46.24	233.51	154.23	279.75	247.24	564.74
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 ₹	0.33	1.65	1.09	1.97	1.74	3.98
	Diluted - in ₹	0.33	1.65	1.09	1.97	1.74	3.98

BAL PHARMA LIMITED

(Signature)
SHRISANKH D. SIROYA
Managing Director

Notes:

1. The financial statements has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2018. The financial results have been subjected to limited review by the Statutory Auditor of the Company.
2. 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.
- 3 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 Company .
4. Excise Duty on sales was included under Revenue from operations and disclosed separately under Expenses upto all reporting periods ending 30 June 2017. Post implementation of Gooda and Serive Tax (GST) from beginning of the quarter ended 30 September 2017, revenue from operations is reported net of GST and hence to that extent is not comparable
5. As the Company deals with single product i.e., pharmaceuticals, segment wise figurs are not furnished.
6. The effect on OCI has not been provided for quarter and half yearly ended 30 September, 2018 though its impact on total comprehensive income is immaterial.
7. The figures for the corresponding previous period has been regrouped/rearranged wherever required.

Place: Bengaluru
Date: 14.11.2018

By the order of Board of Directors
For Gal Pharma Limited


Shailesh 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

Particulars	As at 30 Sept 2018	As at 31 March 2018
	Unaudited	Audited
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	5,251.01	5,381.60
(b) Capital work-in-progress	30.69	21.08
(c) Intangible assets	457.55	446.87
(d) Financial assets		
(i) Investments	651.59	651.59
(ii) Loans	105.01	237.27
(iii) Other financial assets	11.65	54.84
(e) Other non-current assets	298.58	214.99
	6,806.08	7,008.24
Current assets		
(a) Inventories	6,219.57	6,616.66
(b) Financial assets		
(i) Trade receivables	6,013.97	6,007.16
(ii) Cash and cash equivalents	61.13	257.95
(iii) Other Bank Balances	250.77	144.54
(iv) Loans	343.56	201.19
(v) Other financial assets	-	-
(c) Other current assets	4,287.13	4,040.40
	17,176.12	17,267.91
TOTAL ASSETS	23,982.19	24,276.15
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,417.24	1,417.24
(b) Other equity	6,085.90	5,806.16
	7,503.14	7,223.39
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,251.59	3,502.71
(ii) Other financial liabilities	138.59	127.09
(b) Provisions	232.01	250.84
(c) Deferred tax liabilities (Net)	623.54	755.90
	4,245.73	4,636.54
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,499.30	4,928.74
(ii) Trade payables	4,622.49	4,521.73
(iii) Other financial liabilities	590.48	682.46
(b) Other current liabilities	1,387.18	2,046.33
(c) Provisions	88.05	37.37
(d) Current Tax Liabilities	45.82	199.60
	12,233.32	12,416.22
TOTAL EQUITY AND LIABILITIES	23,982.19	24,276.15

Notes

1. 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.

2. The Figure for the corresponding previous period have been regrouped/restated, where ever necessary.