



Bal Pharma Limited

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

29.05.2018

BSE Limited
Mumbai.

Dear Sir,

Sub : Outcome of the Board Meeting.

Ref : Regulation 30- Schedule III Part A of the SEBI(LODR) Regulations,2015.

With reference to the above stated subject and reference, the Board of Directors of the Company has met to day i.e 29.05.2018 and *inter alia* transacted the following business.

1.Taken on record and 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 31.03.2018. We are submitting a copy of the audited financial results along with the Independent Auditors Report to the exchanges.

2.Recommended dividend of Re.1/- per equity share of Rs.10/- each i.e 10% for the financial year ended 31.3.2018, which will be paid subject to the approval of members at the ensuing Annual General Meeting of the Company.

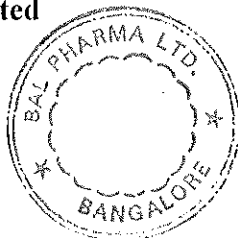
The Meeting commenced at 5.30 P.M and concluded at ^{11.10}~~5.30~~ P.M

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@balpharma.com Website : 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: L85110KA1987PLC008363

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2018

(Rs in Lakhs)

Sl No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31 March 2018 audited	31 December 2017 Unaudited	31 March 2017 audited	31 March 2018 Audited	31 March 2017 Audited
	Income					
1	Revenue from operations	5,792.97	5,194.13	6,338.23	20,984.74	23,201.45
2	Other income	-25.44	10.81	121.46	163.92	339.02
3	Total Income - (I)	5,767.53	5,204.94	6,459.68	21,148.66	23,540.47
	Expenses					
a)	Cost of materials consumed	3,620.08	2,535.84	3,226.07	10,491.63	12,151.72
b)	Purchase of Stock-in-trade	229.45	189.25	155.80	694.10	668.06
c)	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-1,035.98	-204.15	-340.04	-1,123.61	-612.86
d)	Employees benefits expenses	1,197.87	1,097.08	1,114.92	4,462.91	4,134.85
f)	Finance costs	265.14	231.69	230.94	924.32	846.27
g)	Depreciation and amortization expense	196.27	156.86	224.08	672.80	645.58
h)	Other expenses	1,025.75	980.37	1,692.52	4,181.04	4,847.80
	Total Expense - (IV)	5,498.57	4,986.95	6,304.29	20,303.20	22,681.42
5	Profit before Exceptional item and Tax (III-IV)	268.96	217.99	155.39	845.46	859.05
6	Exceptional items	-	-	-	-	-
7	Profit/ (Loss) before Tax (V-VI)	268.96	217.99	155.39	845.46	859.05
8	Tax Expense	121.87	44.26	123.58	251.63	327.69
9	Net Profit for the period	147.09	173.73	31.81	593.83	531.36
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	9.56	-12.88	-6.70	-29.09	-35.00
	Total Other Comprehensive income, net of Income Tax	9.56	-12.88	-6.70	-29.09	-35.00
11	Total Comprehensive income (9+10)	156.65	160.85	25.11	564.74	496.36
12	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,417.32	1,417.32	1,417.32	1,417.32	1,417.32
13	Reserves					
14	Earnings per share (Face value of ₹ 10 each)					
	Basic - in ₹	1.11	1.13	0.18	3.98	3.50
	Diluted - in ₹	1.11	1.13	0.18	3.98	3.50

For BAL PHARMA LTD.

Shailesh Siroya
SHAILESH SIROYA
Managing Director

Notes:

1. The statements has been reviewed by the Audit Committee and approved by the board of directors at their meeting held on 29th May 2018
2. 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.
3. The figures for the last quarter of the current financial year are the balancing figures between audited figures for the full financial year and published year to date figures for upto 3rd quarter of the respective financial years, which were subjected to limited review by statutory auditors
4. The Board has recommended a dividend of Rs 1/- per equity share of Rs 10/- each for the financial year ended 31.03.2018
5. As the Company deals with single product ie Pharmaceutical, segment wise figures are not furnished
6. The reconciliation of net profit reproted in accordance with indian GAAP to total comprehensive income in accordance with IND AS given below

For and on behalf of
 Director

For and on behalf of
 Director

For and on behalf of
 Director

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Net Profit under previous GAAP	538.10	496.59
Ind AS Adjustments:		
Actuarial loss on employee defined benefit funds recognised in Other Comprehensive Income	-29.09	-35.00
Prepaid processing fees	34.96	2.46
Amortisation of processing fees	-3.33	-2.67
Total Net profit under Ind AS	535.65	461.38
Other comprehensive Income	29.09	35.00
Total comprehensive Income	564.74	496.38

For BAL PHARMA LTD.



SHAILESH CHOUDHARY
 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	STANDALONE	
	31-Mar-18 (Audited)	31-Mar-17 (Audited)
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	5,382.20	3,505.78
(b) Capital work-in-progress	21.08	170.44
(c) Other intangible assets	446.87	466.41
(d) Financial assets		
(i) Investments	651.59	1.50
(ii) Loans	68.42	210.11
(iii) Other financial assets	30.92	32.74
(e) Other non-current assets	294.72	462.29
	6,895.80	6,849.28
Current assets		
(a) Inventories	6,616.66	5,436.63
(b) Financial assets		
(i) Trade receivables	5,747.97	6,100.50
(ii) Cash and cash equivalents	427.74	461.47
(iii) Loans	201.19	59.65
(iv) Other financial assets	-	-
(c) Other current assets	3,563.94	2,591.70
	16,557.51	14,649.95
TOTAL ASSETS	23,453.30	21,499.23
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,417.24	1,417.24
(b) Other equity	5,806.16	5,070.84
	7,223.39	6,488.08
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,502.71	1,780.27
(ii) Other financial liabilities	127.09	104.59
(b) Provisions	250.84	334.83
(c) Deferred tax liabilities (Net)	755.90	773.86
	4,636.54	2,993.55
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,870.91	5,205.13
(ii) Trade payables	3,846.81	4,970.13
(iii) Other financial liabilities	740.29	608.56
(b) Other current liabilities	1,787.14	1,104.47
(c) Provisions	37.37	19.32
(b) Current Tax liabilities	310.86	109.98
	11,593.37	12,017.59
TOTAL EQUITY AND LIABILITIES	23,453.30	21,499.23

For BAL PHARMA LTD.


SHAILESH SIROYA
Managing Director



Independent Auditor's Report

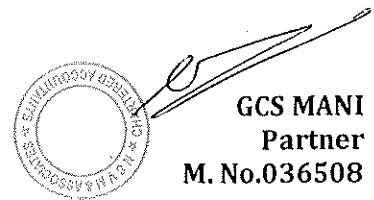
To
The Board of Directors of
M/s Bal Pharma Limited

1. We have audited the accompanying Statement of Standalone Financial Results of M/s. Bal Pharma Limited ("the company") for the quarter and year ended March 31, 2018 , being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2018, which is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of standalone financial statements as at and for the year ended March 31,2018, 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 there under and other accounting principles generally accepted in India and the relevant requirements of the Regulations and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30,2015 and CIR/CFD/FAC/62/2016 dated July 5,2016.
2. 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 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.
3. In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial results :
 - i. 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

- ii. Gives a true and fair view of the net profit and other financial information in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the profit and total comprehensive income for the quarter and year ended March 31, 2018.
4. Further we report that figures for the quarter ended March 31, 2018 as reported in these financial results, which are the balancing figures between Audited figures in respect of the full financial year and published year to date figures up to the end of the third quarter of the financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
5. The Comparative financial information for the year ended March 31, 2017 prepared in accordance with Ind AS included in this statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 30, 2017 expressed an unmodified opinion.

For NSVM & ASSOCIATES
Chartered Accountants
FRN No: 010072S



GCS MANI
Partner
M. No.036508

Place: Bengaluru
Date: 29th May 2018



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2018

(Rs in Lakhs)

Sl No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31 March 2018 Audited	31 December 2017 Unaudited	31 March 2017 Audited	31 March 2018 Audited	31 March 2017 Audited
	Income					
1	Revenue from operations	5,890.68	5,204.29	6,434.69	21,175.28	23,495.86
2	Other income	-23.63	7.75	93.06	157.49	297.25
3	Total Income - (I)	5,867.05	5,212.04	6,527.75	21,332.77	23,793.11
	Expenses					
a)	Cost of materials consumed	3,424.07	2,581.36	3,226.07	10,295.63	11,546.76
b)	Purchase of Stock-in-trade	273.69	142.82	165.76	760.48	710.81
c)	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-	-	-	-	-
d)	Employees benefits expenses	-994.63	-214.28	-308.75	-1,119.83	-635.05
e)	Finance costs	1,251.71	1,145.23	1,211.29	4,717.64	4,388.57
f)	Depreciation and amortization expense	267.00	231.79	232.76	927.21	848.50
g)	Other expenses	197.46	157.90	225.02	677.11	649.09
h)	Other expenses	1,360.98	1,075.88	1,833.99	4,786.23	5,848.35
	Total Expense - (IV)	3,780.28	5,120.69	6,586.14	21,044.47	23,557.03
5	Profit before Exceptional item and Tax (III-IV)	86.78	91.35	-58.39	288.30	236.08
6	Exceptional items					
7	Profit/ (Loss) before Tax (V-VI)	86.78	91.35	-58.39	288.30	236.08
8	Tax Expense	121.03	44.18	124.23	250.65	309.80
9	Net Profit for the period	-34.25	47.17	-182.62	37.65	-73.73
10	Other Comprehensive Income, net of Income Tax					
	- Items that may be reclassified to Profit or loss	-	-	-	-38.37	-
	- Items that may not be reclassified to Profit or loss	52.75	-12.79	-	14.37	-
	Total Other Comprehensive income, net of Income Tax	52.75	-12.79	-	-24.00	-
11	Total Comprehensive income (9+10)	18.49	34.38	-182.62	13.65	-73.73
12	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,417.32	1,417.32	1,417.32	1,417.32	1,417.32
13	Reserves					
14	Earnings per share (Face value of ₹ 10 each)					
	Basic - in ₹	0.13	0.24	-1.29	0.10	-0.52
	Diluted - in ₹	0.13	0.24	-1.29	0.10	-0.52



BAL PHARMA LIMITED
CIN: L35110KA1987PLC008368
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

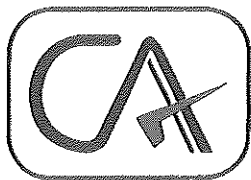
Particulars	Consolidated	
	31-Mar-18 (Audited)	31-Mar-17 (Audited)
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	6,316.93	5,531.21
(b) Capital work-in-progress	21.08	170.44
(c) Other intangible assets	1,254.12	466.93
(d) Financial assets	-	-
(i) Investments	651.59	1.50
(ii) Loans	66.75	212.44
(iii) Other financial assets	30.92	32.74
(e) Other non-current assets	294.72	462.29
	8,636.11	6,877.56
Current assets		
(a) Inventories	6,649.33	5,473.07
(b) Financial assets	-	-
(i) Trade receivables	5,930.77	6,259.57
(ii) Cash and cash equivalents	428.24	470.95
(iii) Loans	213.94	-478.08
(iv) Other financial assets	-	-
(c) Other current assets	3,839.13	4,422.96
	17,061.41	16,148.47
TOTAL ASSETS	25,697.52	23,026.03
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,417.24	1,417.24
(b) Other equity	6,320.79	4,714.52
(c) Non Controlling Interest	-553.39	-295.47
	7,184.63	5,836.29
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,062.17	3,682.68
(ii) Other financial liabilities	123.09	104.59
(b) Provisions	254.24	334.83
(c) Deferred tax liabilities (Net)	756.41	773.36
(d) Other non current liability	-	2.71
	5,195.92	4,900.17
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,567.55	5,204.72
(ii) Trade payables	3,866.26	5,135.95
(iii) Other financial liabilities	830.13	628.77
(b) Other current liabilities	1,015.25	1,300.77
(c) Provisions	37.78	19.37
	13,316.98	12,289.58
TOTAL EQUITY AND LIABILITIES	25,697.52	23,026.03



By the order of the Board

Sd/-

Shailesh Siroya
Managing Director



Independent Auditor's Report

To
The Board of Directors of
M/s Bal Pharma Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bal Pharma Limited** ("the company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2018 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2018, has been compiled from the related interim consolidated financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) and as it relates to the year ended March 31, 2018, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards, 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 express an opinion on the Statement based on our audits of such interim consolidated financial statements and annual consolidated financial statement.
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 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.

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

4. We did not audit the financial statements of above subsidiaries. These financial statements have been audited by the other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and we have relied upon the reports of the respective auditors in preparation of this report.
5. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial results :
 - i. Includes the results of the subsidiaries & an associate As given in the Annexure to this report.
 - ii. Gives a true and fair view of the net Profit and other financial information in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Consolidated Profit and total comprehensive income for the period & Other financial information of the group for the quarter & the year ended March 31,2018.
6. Further we report that figures for the quarter ended March 31,2018 as reported in these financial results, which are the balancing figures between Audited figures in respect of the full financial year and published year to date figures up to the end of the third quarter of the financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
7. The Comparative financial information for the year ended March 31, 2017 prepared in accordance with Ind AS included in this statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 29, 2017 expressed an unmodified opinion.

For NSVM & ASSOCIATES
Chartered Accountants
FRN No: 010072S



[Signature]
GCS MANI
Partner
M. No.036508

Place: Bengaluru
Date: 29th May 2018



Bal Pharma Limited

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

29.05.2018

BSE Limited
Mumbai.

Dear Sir,

Sub : Declaration in respect of Audit Reports with unmodified opinion for the financial year ended 31.3.2018.

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 31.3.2018.

We request you to take this declaration 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@balpharma.com Website : www.balpharma.com

CIN # L85110KA1987PLC008368

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