



Bal Pharma Limited

To,

The Manager-Listing

23.08.2019

National Stock Exchange of India Ltd

Mumbai.

BSE Limited

Mumbai.

Dear Sir,

Sub : Revised Limited Review Reports for Q1 results.

Ref : SEBI circular No.CIR/CFD/CMD1/44/2019 Dated 29/03/2019.

With reference to the above cited subject and reference, we are submitting to the exchange the revised limited review reports issued by the statutory auditors of our Company on the Unaudited financial results (consolidated and standalone) for the quarter ended 30/06/2019, which were approved by the Board at their meeting held on 13/08/2019.

Request you to kindly take the same on record.

Thanking You.

For Bal Pharma Ltd

Authorised Signatory.





NSVM &
ASSOCIATES
CHARTERED ACCOUNTANTS

WHOMSOEVER IT MAY CONCERN

Please find enclosed the limited review report for the quarter ended 30th June, 2019. This is being issued in lieu of our report dated 13th August, 2019 for the same period. This is necessitated due to a change in format as per SEBI circular CIR/CFD/CMD1/44/2019.

Our opinion on the limited review financial statements remains unchanged.

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


G.C.S Mani
Partner
Membership No: 036508

Place: Bengaluru
Date: 23rd August, 2019

UDIN: 19036508AAAAAM4772



Limited review report on unaudited quarterly standalone financial results of Bal Pharma limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015.

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 30th June, 2019("the statement") 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 standalone 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 standalone 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 standalone 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



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 financial results, whose financial results total revenues of Rs. 39.81 Lakhs and total net loss after tax of Rs. (30.36) lakhs, for the quarter ended 30 June 2019 as considered in the consolidated unaudited 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. (Refer note 2 to Consolidated Financial Statements)

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: 13th August, 2019

UDIN: 19036508AAAAAI3246



Limited review report on unaudited quarterly consolidated financial results of Bal Pharma limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015.

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 profit/(loss) after tax and total comprehensive income/loss for the quarter ended 30th June, 2019("the statement") 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.
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 issue a report on the consolidated 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,



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: 13th August, 2019

UDIN: 19036508AAAAAH3535