



T D JAIN and D I SAKARIA

CHARTERED ACCOUNTANTS

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To Board of Directors of Bal Pharma Limited

We have reviewed the accompanying statement of unaudited financial results of **BAL PHARMA LIMITED** ("the company") having its registered office at No 21 & 22, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099, for the quarter ended 30 June 2013, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the listing agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 statements are free of material misstatement(s). An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanation given to us these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 30 June 2013

Further, we also report that we have, on the basis of books of account, other records and information and explanations given to us by management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing agreement and found the same to be correct.

for M/s **T D JAIN AND D I SAKARIA**
Chartered Accountants
firm registration no: 002491S

T D Jain
Partner
M No: 021034

Place: Bangalore
Date: 12 August 2013