



Bal Pharma Limited

To,

14.02.2018

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

The Manager-Listing
BSE Limited
Mumbai.

Dear Sir,

Sub : Outcome of the Board meeting.

Board of Directors of the Company has met today and *inter alia* transacted the following business,

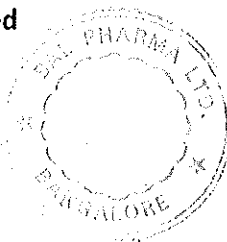
1. Taken on record and approved the unaudited financial results of the Company for the quarter ended 31.12.2017. Copy of the approved stand alone financial results along with the limited review report issued by the statutory auditors of the Company is enclosed with this letter .
2. Approved the signing of Joint Venture agreement with Akaal Pharma Pty Ltd, Melbourne, Australia for development and marketing of veterinary medicines . 'AB Vet Pharma Pty Ltd' is being floated in Melbourne , Australia as a joint venture Company(JVC) and Bal Pharma Ltd will hold 50% stake in the said JVC.
3. Accepted the resignation of Mr.Sanjay Kumar Agarwal from the post of Chief Financial officer of the Company. Mr.Sanjay Kumar Agarwal was also designated as Company Secretary of the Company. Mr.Sanjay Kumar Agarwal has cited personal reasons for his resignation, which was accepted by the Board with immediate effect.

The Board meeting commenced at 4 p.m and concluded at 5.30 p.m.

Please take our intimation on record.

For Bal Pharma Limited


Shaillesh Siroya
Managing Director.



CORPORATE OFFICE : 5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bengaluru - 560 052. India

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CIN # L85110KA1987PLC008368

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



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368

Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017

Sl No.	Particulars	Standalone					
		Quarter Ended		Nine months ended		Year ended	
		31 December 2017 Unaudited	30 September 2017 Unaudited	31 December 2016 Unaudited	31 December 2017 Unaudited	31 December 2016 Unaudited	31 March 2017 Audited
1	Income	5,194.13	5,454.76	5,844.00	15,191.76	16,863.22	23,201.45
2	Revenue from operations	10.81	100.37	2.67	189.37	217.57	339.02
3	Other income	5,204.94	5,555.13	5,846.67	15,381.13	17,080.79	23,540.47
4	Total Income - (i)						
	Expenses	2,535.84	2,052.17	3,085.90	6,871.55	8,320.70	11,546.76
	a) Cost of materials consumed	189.25	114.94	114.21	464.65	512.26	668.06
	b) Purchase of Stock-in-trade						
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-204.15	600.14	-249.97	-87.62	-272.83	-612.86
	d) Employees benefits expenses	1,097.08	1,061.94	1,035.41	3,265.04	3,040.82	4,187.13
	f) Finance costs	231.69	242.66	202.23	659.18	615.12	846.06
	g) Depreciation and amortization expense	156.86	174.87	131.75	476.54	421.50	645.58
	h) Other expenses	980.37	1,075.20	1,314.70	3,155.30	3,760.24	5,452.76
5	Total Expense - (IV)	4,986.95	5,321.91	5,634.23	14,804.63	16,397.81	22,733.50
6	Profit before Exceptional item and Tax (III-IV)	217.99	233.22	212.44	576.50	682.98	806.97
7	Exceptional items						
8	Profit/ (Loss) before Tax (V-VI)	217.99	233.22	212.44	576.50	682.98	806.97
9	Tax Expense	44.26	66.10	53.68	129.76	186.80	310.38
10	Net Profit for the period	173.73	167.11	158.76	446.74	496.18	496.59
	Other Comprehensive Income, net of Income Tax						
	- Items that may be reclassified to Profit or loss				0		0
	- Items that may not be reclassified to Profit or loss	-12.88	-12.88	-6.70	-38.64	-18.52	-18.52
	Total Other Comprehensive income, net of Income Tax	-12.88	-12.88	-6.70	-38.64	-18.52	-18.52
11	Total Comprehensive income (9+10)	160.85	154.23	152.06	408.10	477.66	496.59
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 ₹	1.23	1.18	1.07	3.15	3.37	3.51
	Diluted - in ₹	1.23	1.18	1.07	3.15	3.37	3.51

Signature

Notes:

1. The financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th February, 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.
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 Companies that are required to comply with Ind AS.
4. The financial results and other financial information for the quarter and half year ended December 31, 2016 have not been subjected to limited review or audit and have been presented based on the information provided 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.
5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS given below

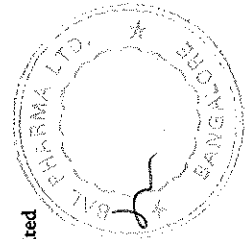
Particulars	Standalone	
	Nine Months ended December 31, 2017	Nine Months ended December 31, 2016
Net Profit under previous GAAP	408.10	477.66
Ind AS Adjustments:		
Actuarial loss on employee defined benefit funds recognised in Other	51.42	23.15
Impact of current and deferred taxes	-12.78	-4.63
Net Profit for the period under Ind AS	446.74	496.18

6. As the Company deals with single product i.e., pharmaceuticals, segment wise figures are not furnished.

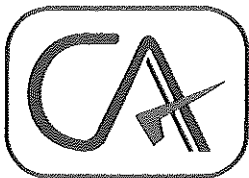
7. Figures for the previous year/ period have been regrouped wherever necessary.

For Bal Pharma Limited


Shailesh D Siroya
Managing Director



Place: Bengaluru
Date: 14.02.2018



**NSVM &
ASSOCIATES**

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE 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 nine months ended December 31, 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.

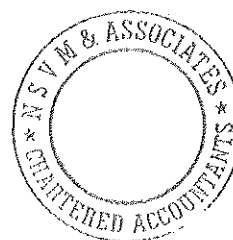
The statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting (" Ind AS 34"), Prescribed under 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 nine months ended December 31, 2016 including the reconciliation of the Net profit/loss for the quarter and nine months ended December 31, 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: 010072S




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

Date : 14th February, 2018
Place: Bengaluru