



Bal Pharma Limited

CIN # L85110KA1987PLC008368

28.05.2014

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

Dear Sir,

Sub : Out Come of the Board Meeting

As already informed to the exchange, Board of Directors of the Company has met to day and *inter alia* has transacted the following business,

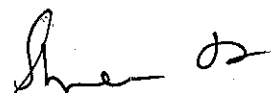
1. Taken on record and approved the Audited Financial results of the Company for the quarter and financial year ended 31.03.2014. A copy of the financials along with the Statutory Auditors report on the audited financials is enclosed with this intimation.

2. Recommended payment of dividend of Re.1/- (10%) per Equity Share of Rs.10 each.

Please take this intimation on record.

Thanking You

For Bal Pharma Limited


Shailesh Siroya
Managing Director



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Email : balpharma@vsnl.com Website : www.balpharma.com

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



BAL PHARMA LIMITED

CIN # L85110KA1987PLC008368

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

AUDITED FINANCIAL RESULTS FOR THE IV th QUARTER & YEAR ENDED 31.03.2014

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Unaudited	Audited	Audited	Audited
1	Net Sales/Income from operations (Net of Excise Duty)	4,662.07	4,327.62	4,155.63	17,341.40	14,430.36
	Other Operating Income	245.14	97.51	126.24	545.80	361.08
	Net Income from Sales/Services	4,907.21	4,425.13	4,281.87	17,887.20	14,791.44
2	Expenditure					
	a) Increase/decrease in stock in trade and WIP	107.07	(13.28)	100.48	95.94	244.71
	b) Consumption of Raw Materials/ Packing Material	2,435.20	2,219.71	2,118.81	8,911.84	7,134.07
	c) Purchase of Stock in Trade	144.04	144.79	121.64	515.41	440.16
	d) Employee Cost	744.86	714.15	588.24	2,812.36	2,364.93
	e) Depreciation and amortisation expenses	101.72	110.63	183.66	473.97	481.22
	f) Other Expenditure	1,035.27	905.49	775.82	3,763.97	2,885.70
	g) Total	4,568.16	4,081.49	3,888.64	16,573.49	13,550.78
3	Profit from Operations before other Income, interest and Exceptional items(1-2)	339.05	343.64	393.23	1,313.71	1,240.66
4	Other Non-operating Income	37.20	4.61	36.19	64.63	65.93
5	Profit before Interest and Exceptional items (3+4)	376.25	348.25	429.42	1,378.34	1,306.59
6	Finance Costs	181.85	177.36	200.55	715.74	797.68
7	Profit after Interest but before Exceptional items	194.40	170.89	228.87	662.60	508.91
8	Exceptional items	-	-	-	-	-
9	Profit/Loss from ordinary activities Before Tax (7-8)	194.40	170.89	228.87	662.60	508.91
10	Tax expenses	58.63	31.85	16.68	155.37	80.56
11	Net Profit /Loss from ordinary Activities after Tax	135.77	139.04	212.19	507.23	428.35
12	Extra ordinary items	-	-	-	-	-
13	Net Profit / Loss for the period	135.77	139.04	212.19	507.21	428.35
14	Paid-up Equity Share capital(face value of Rs 10 each)	1,111.14	1,057.36	1,057.36	1,111.14	1,057.36
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				3,283.79	2,948.22
16	EPS (in Rs.)					
	a) Basic	1.25	1.32	2.01	4.77	4.05
	b) Diluted	1.21	1.32	2.01	4.60	4.05
17	Public shareholding					
	- Number of Shares	5,142,086	5,142,086	5,142,086	5,142,086	5,142,086
	- Percentage of shareholding	46.28	48.63	48.63	46.28	48.63
18	Promoters & Promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of shareholding	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares	5,969,302	5,431,538	5,431,538	5,969,302	5,431,538
	- Percentage of shareholding	53.72	51.37	51.37	53.72	51.37



Notes:

1 Statement of assets and liabilities as on 31 03 2014 is as follows

		(Rs Lakhs)	
Particulars	31.03.2014	31.03.2013	
Share Capital	1,111.14	1,057.36	
Reserves & Surplus	3,720.18	3,283.79	
Money received against share warrant	173.64	120.68	
	5,004.96	4,461.83	
Non Current Liabilities			
Long-term borrowings	797.01	167.10	
Deferred tax liabilities (Net)	823.72	823.72	
Other long term liabilities	65.59	181.00	
Long-term provisions	105.98	83.50	
	1,792.30	1,255.32	
Current liabilities			
Short-term borrowings	4,274.99	4,435.97	
Trade payables	3,353.09	3,205.64	
Other current liabilities	865.93	1,496.93	
Short-term provisions	183.14	128.07	
	8,677.15	9,266.61	
TOTAL	15,474.41	14,983.76	
Non-current assets			
Fixed Assets	5,542.47	5,270.31	
Non-current investments	1.50	1.50	
Long term loans and advances	396.43	383.46	
Other non-current assets	22.36	26.59	
	5,962.76	5,681.86	
Current assets			
Inventories	3,171.42	3,368.70	
Trade receivables	4,548.82	4,343.90	
Cash and cash equivalents	302.42	453.35	
Short-term loans and advances	1,476.20	1,110.71	
Other current assets	12.80	25.23	
	9,511.65	9,301.90	
TOTAL	15,474.41	14,983.76	

2 The above audited financials results as reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 28.05.2014

3 The Board has recommended a dividend of Re 1/- per Equity Share of Rs 10 each, i.e. 10%, for the financial year 2013-14

4 The financial results for the quarter ended 31.03.2013 and 31.03.2014 are balancing figures between the audited figures in respect of full financial year and the published figures up to third quarter

5 The Company has successfully concluded the preferential allotment of 22,98,748 Equity Shares at Rs 21/- per Equity Share to the Promoters and strategic investors and the proceeds of the issue are deployed for CAPEX and working capital requirements of the Company

6 Investor grievances : Outstanding at the beginning of the quarter : Nil. received during the quarter : 48; resolved during the quarter 48; pending at the end of the quarter; Nil

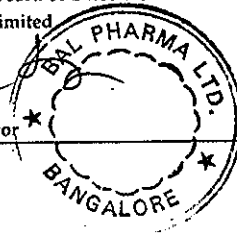
7 Previous year figures were regrouped/rearranged to conform to the classification of current year

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

Bangalore
28th May 2014

By order of the Board of Directors
For Bal Pharma limited

Shallesh Siroya
Managing Director





T D JAIN AND D I SAKARIA

CHARTERED ACCOUNTANTS

CA T.D. JAIN B.Com., F.C.A.
CA DHANPAL I SAKARIA
B.Com., F.C.A.

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To Board of Directors of Bal Pharma Limited

We have audited the accompanying annual 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 year ended 31 March 2014, 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.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter were reviewed and were not subjected to an audit.

These financial results are the responsibility of the company's management. These financial results have been prepared on the basis of the annual financial statements and quarterly financial results reviewed upto the end of the third quarter. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Accounting standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with clause 41 of the listing agreement.

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 31 March 2014



T D JAIN AND D I SAKARIA

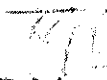
CHARTERED ACCOUNTANTS

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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: 0024918


T D Jain
Partner
M No: 012034

Place: Bangalore
Date: 28 May 2014