



Bal Pharma Limited

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

12.11.2013

Dear Sir,

Sub : Out Come of the Board Meeting

As already informed to the exchanges, the Board of Directors of the Company has met today and *inter alia* has approved the Un-Audited financial results of the Company for the quarter and half year ended 30.09.2013.

A copy of the financial results along with the limited review report issued by the statutory auditors of the company is enclosed with this intimation.

Please take this intimation on record and treat this as compliance with Clause 41 of the listing agreement.

Thanking You.

For Bal Pharma Ltd

Shailesh Siroya
Managing Director.



Intertek



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



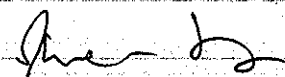
BAL PHARMA LIMITED
 Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30.09.2013

(Rs.in Lakhs)

Sr. No:	Particulars	Quarter Ended			Half Year Ended		Year ended
		Unaudited			Unaudited		Audited
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Net Sales/Income from operations (Net of Excise Duty)	4,675.55	3,676.16	3,875.86	8,351.71	6,828.16	14,430.36
	Other Operating Income	109.10	94.05	98.69	203.15	145.29	361.08
	Net Income from Sales/Services	4,784.65	3,770.21	3,974.55	8,554.86	6,973.45	14,791.44
2	Expenditure						
	a) Increase/decrease in stock in trade and WIP	61.03	(58.88)	246.58	2.15	(7.62)	244.71
	b) Consumption of Raw Materials/ Packing Material	2,478.25	1,778.68	1,934.17	4,256.93	3,590.65	7,209.61
	c) Purchase of Stock in Trade	152.01	74.57	109.82	226.58	165.74	440.16
	d)Employee Cost	698.05	655.30	584.18	1,353.35	1,169.77	2,357.48
	e) Depreciation and amortisation expenses	109.36	152.26	99.78	261.62	195.43	481.22
	f) Other Expenditure	945.25	877.96	684.27	1,823.21	1,340.22	2,817.61
	g) Total	4,443.95	3,479.89	3,658.80	7,923.84	6,454.19	13,550.78
3	Profit from Operations before other Income, interest and Exceptional items(1-2)	340.70	290.32	315.75	631.02	519.26	1,240.66
4	Other Non-operating Income	14.91	7.90	12.78	22.81	23.14	65.93
5	Profit before Interest and Exceptional items (3+4)	355.61	298.22	328.53	653.83	542.40	1,306.59
6	Finance Costs	174.55	181.99	216.83	356.54	405.17	797.68
7	Profit after Interest but before Exceptional items	181.06	116.23	111.70	297.29	137.23	508.91
8	Exceptional items	-	-	-	-	-	-
9	Profit/Loss from ordinary activities Before Tax (7-8)	181.06	116.23	111.70	297.29	137.23	508.91
10	Tax expenses	40.11	24.78	18.90	64.89	25.22	80.56
11	Net Profit /Loss from ordinary Activities after Tax	140.96	91.45	92.80	232.41	112.01	428.35
12	Extra ordinary items	-	-	-	-	-	-
13	Net Profit / Loss for the period	140.96	91.45	92.80	232.41	112.01	428.35
14	Paid-up Equity Share capital(face value of Rs 10 each)	1,057.36	1,057.36	1,057.36	1,057.36	1,057.36	1,057.36
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						2,948.22
16	EPS (in Rs.)						
	a) Basic & Diluted	1.33	0.86	0.88	2.20	1.06	4.05
A							
17	Public shareholding						
	- Number of Shares	51,42,086	51,42,086	51,42,086	51,42,086	51,42,086	51,42,086
	- Percentage of shareholding	48.63	48.63	48.63	48.63	48.63	48.63
18	Promoters & Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shareholding	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	54,31,538	54,31,538	54,31,538	54,31,538	54,31,538	54,31,538
	- Percentage of shareholding	51.37	51.37	51.37	51.37	51.37	51.37
B	Investor Complaints						
	Particulars	For 3 months ended 30.09.2013					
	Pending at the Beginning of the quarter	Nil					
	Received during the quarter	4					
	Resolved during the quarter	4					
	Pending at the end of the quarter	Nil					

For 3 months ended 30.09.2013

For BAL PHARMA LIMITED


SHAILESH SIROYA
 Managing Director

Notes:

1 The statement of assets and liabilities as at 30.09.2013 are as follows; (Rs.in Lakhs)

Particulars	30.09.2013	30.09.2012	31.03.2013
Share Capital	1 057.36	1 057.36	1 057.36
Reserves & Surplus	3 516.20	3 060.22	3 283.79
Money received against share warrants	120.68	-	120.68
	4,694.24	4,117.58	4,461.84
Non Current Liabilities			
Long-term borrowings	434.76	445.71	167.10
Deferred tax liabilities (Net)	872.17	766.99	823.72
Other long term liabilities	188.87	62.22	181.00
Long-term provisions	87.04	63.89	83.50
	1,582.83	1,338.81	1,255.31
Current liabilities			
Short- term borrowings	4 265.30	4 314.59	4 435.97
Trade payables	3 727.76	2 555.77	3 205.64
Other current liabilities	1 949.59	2 165.64	1 496.93
Short- term provisions	45.24	121.42	128.07
	9,987.89	9,157.42	9,266.61
TOTAL	16,264.97	14,613.81	14,983.76
Non- current assets			
Fixed Assets	5 422.35	5 333.06	5 270.31
Non- current investments	1.50	1.50	1.50
Long term loans and advances	426.27	354.36	383.46
Other non-current assets	10.73	-	7.10
	5,860.85	5,688.92	5,662.37
Current assets			
Inventories	3,404.83	3,347.22	3,368.70
Trade receivables	5,331.84	4,085.72	4,349.61
Cash and cash equivalents	302.83	342.48	472.90
Short-term loans and advances	1,340.61	1,113.87	1,104.95
Other current assets	24.02	35.60	25.23
	10,404.12	8,924.89	9,321.39
TOTAL	16,264.97	14,613.81	14,983.76

2 The above Un-Audited financial results, as reviewed by the Audit Committee were approved by the Board of Directors at their meeting held on 12.11.2013

3 The Statutory Auditors of the Company have conducted a limited review on the Un-Audited financial results of the company for the half year ended 30.09.2013

4 As Company deals with a single product i.e. pharmaceuticals segment wise figures are not furnished.

5 Previous year figures were regrouped/rearranged wherever required

Bangalore
12th November 2013



By order of the Board of Directors
For Bal Pharma Limited

Shailesh Siroya
Managing Director



T D JAIN and D I SAKARIA

CHARTERED ACCOUNTANTS

CA T D. JAIN B.Com. FCA
CA DHANPAL I SAKARIA
B.Com. FCA

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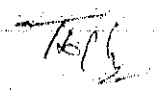
LIMITED REVIEW REPORT

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 September 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 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 November 2013