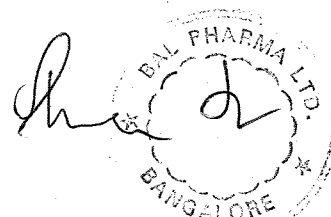


BAL PHARMA LIMITED							
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099							
www.balpharma.com, email.ID : secretarial@balpharma.com							
CIN # L85110KA1987PLC008368							
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30.09.2014							
Sr. No:	Particulars	Quarter Ended			Half year ended		Year ended
		Unaudited			Unaudited		Audited
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
1	Net Sales/Income from operations (Net of Excise Duty)	4,884.95	4,144.60	4,675.55	9,029.55	8,351.71	17,341.40
	Other Operating Income	96.02	89.43	109.10	185.45	203.15	545.80
	Net Income from Sales/Services	4,980.97	4,234.03	4,784.65	9,215.00	8,554.86	17,887.20
2	Expenditure						
	a) Increase/decrease in stock in trade and WIP	97.81	-192.75	61.03	-94.94	2.15	95.94
	b) Consumption of Raw Materials/ Packing Material	2,449.69	2,264.55	2,478.25	4,714.24	4,256.93	8,911.84
	c) Purchase of Stock in Trade	183.89	106.50	152.01	290.39	226.58	515.41
	d) Employee Cost	810.11	764.33	698.05	1,574.44	1,353.35	2,812.36
	e) Depreciation and amortisation expenses	114.67	112.14	109.36	226.81	261.62	473.97
	f) Other Expenditure	961.37	890.95	945.25	1,852.32	1,823.21	3,763.97
	g) Total	4,617.54	3,945.72	4,443.95	8,563.26	7,923.84	16,573.49
3	Profit from Operations before other Income, interest and Exceptional items(1-2)	363.43	288.31	340.70	651.74	631.02	1,313.71
4	Other Non-operating Income	43.04	6.03	14.91	49.07	22.81	64.63
5	Profit before Interest and Exceptional items (3+4)	406.47	294.34	355.61	700.81	653.83	1,378.34
6	Finance Costs	186.17	162.73	174.55	348.90	356.54	715.74
7	Profit after Interest but before Exceptional items	220.30	131.61	181.06	351.91	297.29	662.60
8	Exceptional items	-	-	-	-	-	-
9	Profit/Loss from ordinary activities Before Tax (7-8)	220.30	131.61	181.06	351.91	297.29	662.60
10	Tax expenses	50.52	33.20	40.11	83.72	64.89	155.37
11	Net Profit /Loss from ordinary Activities after Tax	169.78	98.41	140.96	268.19	232.41	507.23
12	Extra ordinary items	-	-	-	-	-	-
13	Net Profit / Loss for the period	169.78	98.41	140.96	268.19	232.41	507.23
14	Paid-up Equity Share capital(face value of Rs 10 each)	1,287.24	1,287.24	1,057.36	1,287.24	1,057.36	1,111.14
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						3,283.79
16	EPS (in Rs.)						
	a) Basic	1.32	0.78	1.33	2.11	2.20	4.77
	b) Diluted	1.32	0.78	1.33	2.11	2.20	4.60
17	Public shareholding						
	- Number of Shares	6,586,570	6,586,570	5,142,086	6,586,570	5,142,086	5,142,086
	- Percentage of shareholding	51.17	51.17	48.63	51.17	48.63	46.28
18	Promoters & Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shareholding	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	6,285,802	6,285,802	5,431,538	6,285,802	5,431,538	5,969,302
	- Percentage of shareholding	48.83	48.83	51.37	48.83	51.37	53.72

Notes:



1 Statement of assets and liabilities as on 30.09.2014 is as follows

(Rs in Lakhs)

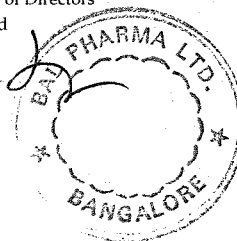
Particulars	30-Sep-14	30-Sep-13	31-Mar-14
Share Capital	1,287.24	1,057.36	1,111.14
Reserves & Surplus	4,161.48	3,516.20	3,720.18
Money received against share warrant	154.81	120.68	173.64
	5,603.53	4,694.24	5,004.96
Non Current Liabilities			
Long-term borrowings	716.33	434.76	797.01
Deferred tax liabilities (Net)	798.22	872.17	823.72
Other long term liabilities	75.59	188.87	65.59
Long-term provisions	125.43	87.04	105.98
	1,715.57	1,582.84	1,792.30
Current liabilities			
Short- term borrowings	4,085.66	4,265.30	4,274.99
Trade payables	3,335.35	3,727.76	3,353.09
Other current liabilities	1,214.28	1,949.59	865.93
Short- term provisions	51.13	45.24	183.14
	8,686.42	9,987.89	8,677.15
TOTAL	16,005.52	16,264.97	15,474.41
Non- current assets			
Fixed Assets	5,557.81	5,422.35	5,542.47
Non- current investments	9.50	1.50	1.50
Long term loans and advances	578.35	426.27	396.43
Other non-current assets	39.74	10.73	22.36
	6,185.40	5,860.85	5,962.76
Current assets			
Inventories	3,154.47	3,404.83	3,171.42
Trade receivables	4,519.11	5,331.84	4,548.82
Cash and cash equivalents	571.28	302.83	302.42
Short-term loans and advances	1,562.06	1,340.61	1,476.20
Other current assets	13.20	24.02	12.80
	9,820.12	10,404.12	9,511.65
TOTAL	16,005.52	16,264.97	15,474.41

- 2 The above unaudited financials results reviewed by the audit committee were approved by the board of directors at its meeting held on 08.11.2014.
- 3 Statutory Auditors have conducted a limited review on the unaudited financial results for the half year and quarter ended 30.09.2014.
- 4 Investor grievances : Outstanding at the beginning of the quarter : Nil, received during the quarter : 6 resolved during the quarter : 6 pending at the end of the quarter : Nil.
- 5 During the quarter, the company has received a Capital Subsidy of Rs 30 Lakh from the state Government for setting up of formulation plant during FY 2008-09 in Uttarkhand. The same is disclosed under other non-operating income.
- 6 With effect from 1st April 2014, Companies Act, 2013 prescribes for the useful lives of assets. Pending determination of useful life of assets, the company continues to provide depreciation at the rates prescribed hitherto.
- 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
8th November 2014

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., F.C.A.
CA DHANPAL I SAKARIA
B.Com., F.C.A.

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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 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. 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.

In the aforesaid statement,

The Depreciation is provided as per Schedule XIV of the companies act, 1956, and not as per schedule II of the companies act, 2013.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the companies Act, 1956 (which are deemed to be applicable as per section 133, of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



T D JAIN AND D I SAKARIA
CHARTERED ACCOUNTANTS

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CA DHANPAL I SAKARIA
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Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the stock exchanges and the particulars relating to investor complaints disclosed in part II - Select information for the Quarter and Six months period ended September 30, 2014 of the statement, from the details furnished by the management.

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

T D Jain
Partner
M No: 012034

Place: Bangalore
Date: 08November 2014