



BAI PHARMA LIMITED
 Regd Office: 21-22 Bommasandra Industrial Area Market 1,he Bangalore 560 099
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2013

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2012	
1	Net Sales/Income from operations (Net of Excise Duty)	4,32,62.62	4,67,55.55	9,46,57.33	12,67,33.33	14,69,36.36
2	Other Operating Income	97.51	109.10	89.55	300.66	361.08
3	Net Income from Sales/Services	4,42,60.13	4,78,64.65	9,56,46.88	12,97,99.99	15,05,97.44
4	Expenditure					
a)	Increase/decrease in stock in trade and WIP	(13,39)	61.03	151.85	(1,11.3)	144.23
b)	Consumption of Raw Materials/Packing Material	2,21,71	2,47,25	1,900.15	6,76.64	5,096.99
c)	Purchase of Stock in Trade	144,79	152.00	152.78	371.37	318.52
d)	Employee Cost	714.15	686.05	3,994.7	2,067.50	1,799.24
e)	Depreciation and amortisation expenses	100.8	109.58	101.15	372.25	297.58
f)	Finance Costs	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
g)	Other Expenses	4,011.19	4,113.86	3,207.85	12,085.33	9,665.17
h)	Total	34,544	34,670	33,817	97,466	84,243
5	Profit from Operations before other income, interest and exceptional items (1-2)	461	14.91	6.60	27.42	29.74
6	Other Non-operating Income					
7	Profit before interest and exceptional items (3+4)	344.25	356.61	334.77	1,602.08	877.17
8	Finance Costs	177.36	174.55	191.56	533.90	597.13
9	Profit after interest but before exceptional items	170.89	181.06	142.81	468.18	280.04
10	Exceptional Items					
11	Profit/Loss from ordinary activities before Tax (7-9)	170.89	181.06	142.81	468.18	280.04
12	The expenses	31.85	40.11	38.66	96.74	63.88
13	Net Profit / Loss from ordinary Activities after Tax	139.04	140.95	104.15	371.44	216.16
14	Extra ordinary items					
15	Net Profit / Loss for the period	139.04	140.95	104.15	371.44	216.16
16	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
17	Reserves excluding Revaluation Reserves as per the schedule of previous accounting year					
18	Public shareholding	1.33	1.33	0.99	3.51	2.01
19	Number of Shares	5,142,086	5,142,086	5,142,086	5,142,086	5,142,086
20	Percentage of shareholding	48.63	48.63	48.63	48.63	48.63
21	Promoters & Promoter group Shareholding					
22	Number of Shares					
23	Percentage of shareholding					
24	Non-encumbered					
25	Number of Shares	5,43,538	5,43,538	5,43,538	5,43,538	5,43,538
26	Percentage of shareholding	51.37	51.37	51.37	51.37	51.37
27	Particulars					
28	Received during the quarter					
29	Received during the quarter					
30	Pending at the end of the quarter					

Notes:
 1. The above Un-Audited Financial results as reviewed by the Audit Committee were approved by the Board of Directors at their meeting held on 12.02.2014
 2. The Statutory Auditors of the Company have conducted a limited review on Un-Audited Financial results of the company for the quarter ended 31.12.2013
 3. After receiving the full consideration amount of Rs.21/- per equity share, the Board has allotted 5,37,764 equity shares of Rs.10 each to Anita Siraya upon conversion of warrants
 4. As the company deals with single product i.e. pharmaceuticals segment was figures are not furnished
 5. Previous year figures were regrouped/rearranged where ever required

By the order of the Board
 For BAI Pharma Limited

 Shilpesh Siraya
 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

34, Keshava Nivas, 3rd Floor
First Main, Gandhinagar
Bangalore-560 009
Phone : 22356135, 22356137
Telefax : 080-22356136
E-mail : ostawallain@gmail.com

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 31 December 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.J.
T D Jain
Partner
M No: 012034

Place: Bangalore
Date: 12 February 2014