Bal Pharma Limited

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

11.11.2020

BSE Limited
Mumbai.

Dear Sir,

Sub : Outcome of the Board Meeting.

Ref : Regulation 30 of SEBI (LODR) Regulations.

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

1.Approved the Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30/09/2020, which were reviewed by the statutory auditors of the Company. Certified copy of the unaudited financial results along with the copy of the limited review report issued by the statutory auditors is enclosed with this letter for submission to the Exchange.

The Board meeting commenced at 3.30 P.M and concluded at 5.00 P.M on 11.11.2020.

Please take this intimation on record.

Thanking you.
For Bal Pharma Limited

Shailesh Siroya
Managing Director

CORPORATE OFFICE : 5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bengaluru - 560 052. India
Ph. : 91 - 80 - 41379500 Fax : 91 - 80 - 22354057 / 58
Email : info@balpharma.com Website : www.balpharma.com
CIN # L85110KA1987PLC008368
REGD. OFFICE & FACTORY : 21 & 22, Bommasandra Industrial Area, Bengaluru - 560 099. Ph. : 41570813 / 19 Fax : 41570820

Independent Auditor's review report on the Quarterly and year to date unaudited standalone financial results of Bal Pharma Limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended

Review Report
To the Board of Directors
Bal Pharma Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Bal Pharma Limited** ("the Company") for the quarter ended 30th September, 2020 and the year to date from 1st April 2020 to 30th September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and which 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information performed by the Independent auditor of the Entity*" 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A Review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we have become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

We refer to Note 6 with regard to recoverability of outstanding receivables from the subsidiary companies.
Our opinion is not modified with regard to above matters.

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Based on our review conducted as above, nothing has come to our attention that caused us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **NSVM & Associates**
Chartered Accountants
Firm registration number: 010072S

NSVM & ASSOCIATES * CHARTERED ACCOUNTANTS *

G.C.S Mani
Partner
Membership No: 036508

Place: Bengaluru
Date: 11th November 2020

UDIN: 20036508AAAAFE2275

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Regd.Office: 21-22 Bommasandra Industrial Area,Anekal Taluq,Bangalore 560 099
Standalone Financial Results For The Quarter and Period Ended 30.09.2019

(Rs in Lakhs except EPS)

Sl No.	Particulars	Standalone					
		Quarter Ended			Half-year ended		Year ended
		30 September 2020 Unaudited	30 June 2020 Unaudited	30 September 2019 Unaudited	30 September 2020 Unaudited	30 September 2019 Unaudited	31 March 2020 audited
	Income						
1	Revenue from operations	6,427.59	5,205.25	4,473.96	11,632.83	9,390.64	17,067.28
2	Other income	39.32	48.62	41.10	87.94	100.64	361.54
3	**Total Income - (i)**	6,466.91	5,253.87	4,515.06	11,720.78	9,491.28	17,428.82
4	**Expenses**						
	a) Cost of materials consumed	3,199.58	2,570.57	2,075.74	5,770.14	4,343.19	7,219.46
	b) Purchase of Stock-in-trade	335.37	192.76	139.21	528.13	447.14	870.39
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	610.50	198.33	(105.74)	808.83	-97.60	332.06
	d) Employees benefits expenses	982.18	901.41	1,319.22	1,883.59	2,627.10	4876.91
	f) Finance costs	316.64	278.31	331.92	594.95	660.75	1241.57
	g) Depreciation and amortization expense	180.07	149.44	133.32	329.50	264.56	702.65
	h) Other expenses	559.04	769.95	856.84	1,328.98	1,697.60	3093.40
	Total Expense - (IV)	6,183.36	5,060.77	4,750.51	11,244.13	9,942.75	18,336.44
5	**Profit before Exceptional item and Tax (III-IV)**	283.55	193.10	(235.45)	476.65	(451.48)	(907.62)
6	**Exceptional items**	-	-	-	-	-	-
7	**Profit/ (Loss) before Tax (V-VI)**	283.55	193.10	(235.45)	476.65	(451.48)	(907.62)
8	**Tax Expense**	130.69	29.07	(77.20)	159.76	(113.98)	(17.42)
9	**Net Profit for the period**	152.86	164.03	(158.25)	316.89	(337.50)	(890.20)
10	**Other Comprehensive Income, net of Income Tax**						
	(i) Items that will not be reclassified to statement of profit or loss	-	-	-	-	-	(41.11)
	Income tax relating to the above						10.69
	(ii) Items that may not be reclassified to Profit or loss	-	-	-	-	-	-
	Total Other Comprehensive income, net of Income Tax	-	-	-	-	-	(30.42)
11	**Total Comprehensive income (9+10)**	152.86	164.03	(158.25)	316.89	(337.50)	(920.62)
12	**Paid up Equity Share Capital (Face value ₹ 10 per share)**	1417.24	1417.24	1417.24	1417.24	1417.24	1417.24
13	**Earnings per share (Face value of ₹ 10 each)**						
	Basic - in ₹	1.08	1.16	(1.12)	2.24	(2.38)	(6.28)
	Diluted - in ₹	1.08	1.16	(1.12)	2.24	(2.38)	(6.28)

Notes

1 The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November, 2020

2 The standalone financial results has been prepared in accordance with the Companies(Indian Accounting Standards) Rules, 2015(IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recoganised accounting practices and policies to the extent applicable

3 The Company continues to monitor the possible effects that may result from the pandemic relating to COVID-19. With a view to ensure minimal disruption with respect to operations including production and distribution activities, the Company has taken several business continuity measures.Considering that the Company deals with Pharmaceuticals drugs that are classified as essentials, the disruption with respect to Company's operation including production and distribution activities is not overall material. The Company has not experienced any significant difficulties with respect to market demand except certain collectibility however which is temporary. Based on internal and external sources of information, current economic environment and future economic indicators, the Company has assessed the financial impact of the Covid 19 situation on its operations particularly on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets and concluded that the overall impact is not material The Company will continue to monitor any material changes to future economic conditions

4 The Company has only one reportable segment namely Pharmaceuticals'.

5 The Company has not provided for other comprehensive income for the quarter and half year ended September 2020, though the same would not have a material effect on the earnings of the company.

6 The Company has a outsanding recoverabiltiy of ₹ 782.64 lakhs and ₹ 150.91 lakhs from it subsidiaries Lifezen Healthcare Private Limited and Balace Clinic LLP. The said subsidiaries have incurred losses and have a negative networth. However the management is confident that with infusion of additional funds, introduction of new brands and renewed marketing, the companies can be revived and the amounts recovered

7 The Company has not received any intimation or information with reagrd to its vendors registeration as a Micro, Small and medium enterprises. Accordingly, the entire dues to vendors has been classifed as payable to other than MSME

8 Previous period figures have been regrouped/rearranged whereever considered necessary to conform to the period presentation

Place : Bangalore
Date : 11.11.2020

By the Order of the Board
For Bal Pharma Limited

Shailesh Siroya
Managing Director

BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

21-22, Bommasandra, Industrial Area, Bengaluru - 562158, Karnataka

Standalone Balance Sheet

(all amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 30 September 2020	As at 31 March 2020
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,100.86	4,974.45
Capital work-in-progress	16.28	10.58
Other Intangible Assets	665.44	639.08
Intangible assets under development		
Financial assets		
- Investments	741.69	741.69
- Loans	24.50	24.50
- Other financial assets	159.10	156.10
Deferred tax assets (Net)		
Other non-current assets	134.79	137.69
	6,842.66	6,684.09
Current assets		
Inventories	5,613.67	6,754.87
Financial assets		
- Trade receivable	7,290.99	5,165.91
- Loans	1,855.39	1,743.71
- Cash and cash equivalents	107.10	67.64
- Other bank balances	297.17	227.31
- Other financial assets	202.43	182.00
Current tax assets (Net)	-	9.78
Other current assets	3,396.63	3,096.01
	18,763.38	17,247.23
	25,606.04	23,931.32
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,417.24	1,417.24
Other equity	5,494.14	5,177.24
	6,911.38	6,594.48
LIABILITIES		
Non-current liabilites		
Financial liabilities		
- Borrowings	2,594.62	2,314.66
- Other financial liabilities	283.38	267.43
Provisions	391.09	354.64
Deferred tax liabilities (Net)	432.79	404.80
	3,701.88	3,341.52
Current liabilities		
Financial liabilities		
- Borrowings	7,209.01	7,060.63
- Trade payables		
Due to Micro, Small and Medium Enterprises		
Due to Other than Micro, small and Medium Enterprises	4,858.68	3,945.17
- Other financial liabilities	1,524.23	1,431.31
Other current liabilities	1,219.80	1,508.93
Provisions	49.29	49.28
Current tax liabilities (Net)	131.77	-
	14,992.79	13,995.32
	25,606.04	23,931.31

For BAL PHARMA LIMITED

SHAILESH. SIROYA
Managing Director

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Standalone Statement of Cash Flows

(all amounts in Rs. lakhs unless otherwise stated)

Particulars	For the period ended 30 September 2020	For the year ended 31 March 2020
Cash flow from operating activities:		
Profit before tax	476.65	(907.62)
Add/(Less): Non cash adjustments to reconcile profit before tax to net cash flows		
- Interest income	(85.04)	(209.63)
- (Gain)/ Loss on sale of Fixed assets	-	(5.25)
- Balances written off as no more payable	3.24	(45.47)
- Unrealised Foreign (Gain)/Loss	(12.39)	(10.39)
- Finance cost	594.95	1,241.57
- Interest on income tax	-	4.79
- Rental Expense (IND AS 116)	(48.35)	(80.53)
- Balances written off as no more receivable	-	31.95
- Expected Credit Losses	-	22.38
- Depreciation and Amortization	329.50	702.65
- Impairement on Investments	-	2.50
Operating cash flow before working capital changes	1,258.57	746.95
Add/(Less): Working Capital changes		
- Decrease/(Increase) in Inventories	1,140.29	196.72
- Decrease/(Increase) in Trade receivables	(2,137.45)	1,239.32
- Decrease/(Increase) in Loans (Current and Non-Current)	(8.82)	36.87
- Decrease/(Increase) in Other Assets (Current and Non current)	(318.14)	(14.12)
- Increase/ (Decrease) in Trade payables	913.51	310.33
- Increase/ (Decrease) in Financial Liabilities	549.52	(812.74)
- Increase/ (Decrease) in Other liabilities	(289.13)	383.12
- Increase/ (Decrease) in Provisions	144.73	87.99
Cash (used in)/ generated from operations	1,253.10	2,174.44
Income taxes (paid)/ refund	-	(17.21)
Net cash generated (used in) operating activities (A)	1,253.10	2,157.23
Cash flow from investing activities:		
Purchase of fixed assets including intangible assets and capital work-in-progress	(557.04)	(359.92)
Proceeds from sale of fixed assets	-	0.53
Intercorporate Deposit to Subsidiary	(33.51)	-
Decrease/ (increase) in fixed deposits	(72.86)	9.76
Interest received	15.69	33.96
Net cash (used in) investing activities	(647.73)	(315.68)
Cash flow from financing activities:		
Proceeds from / (repayment) of long term borrowings	(84.75)	(879.67)
Proceeds from / (repayment) of short term borrowings	148.39	254.79
Dividend Paid including dividend distribution tax	(29.13)	(141.72)
Finance Cost	(600.41)	(1,227.04)
Net cash generated from/ (Used in) financing activities	(565.91)	(1,993.64)
pnl difference		
Net (decrease)/ increase in cash and cash equivalents	39.46	(152.09)
Cash and cash equivalents at the beginning of the year	67.64	219.74
Cash and cash equivalents at the end of the year	107.10	67.64
Cash and cash equivalents comprise of:		
Cash and cash equivalents		
- Cash on hand	21.74	17.05
- Bank Balances - Current Acounts	59.14	24.37
- Fixed Deposits (original maturity of less than 3 months)	26.22	26.22
	107.10	67.64

For BAL PHARMA LIMITED

SHAILESH. SIROYA
Managing Director

NSVM &
ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's review report on the Quarterly and year to date unaudited consolidated financial results of Bal Pharma Limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of Bal Pharma Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of BAL PHARMA LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss for the quarter ended 30th September, 2020 and the year to date from 1st April 2020 to 30th September, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.

2. This consolidated statement, which is the responsibility of the Parent's Management and which has been approved by the Parent's 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the consolidated statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

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4. The statement includes the financial results of following entities:

Lifezen Health care Private limited	Subsidiary
Balance Clinics LLP	Subsidiary
Bal Research Foundation	Subsidiary
Golden Drugs Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets (before consolidation adjustments) of ₹ 3433.53 lakhs as at 30 September 2020 , total revenue (before consolidation adjustments) of ₹ 81.97 lakhs for period ended , total net (loss) after tax (before consolidation adjustments) of ₹ (238.87) lakhs year period ended 30 September, 2020 and net cash flow inflows (before consolidation adjustments) of ₹ 33.70 lakhs for the period ended on that date. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. We further state that the Company is a partner in a joint venture floated outside India. We were informed by the management that no operations have been commenced and hence no books of accounts have been maintained. The Joint venture has therefore not been considered for the purpose of consolidation. (Refer note 3 to Consolidated Financial Results)

Our conclusion on the Statement is not modified in respect of the above matter.

For **NSVM & Associates**
Chartered Accountants
Firm registration number: 010072S

G.C.S Mani
Partner
Membership No: 036508

Place: Bengaluru
Date: 11th November, 2020

UDIN: 20036508AAAAFF2521

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Regd.Office: 21-22 Bommasandra Industrial Area,Anekal Taluq,Bangalore 560 099
Consolidated Financial Results For The Quarter And period ended 30th September 2020

(₹ in Lakhs except EPS)

Sl No.	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year ended
		30 September 2020 Un Audited	30 June 2020 Un Audited	30 September 2019 Un Audited	30 September 2020 Un Audited	30 September 2019 Un Audited	31 March 2020 Audited
	Income						
I	Revenue from operations	6,456.06	5,212.94	4,498.72	11,669.00	9,414.97	17,109.43
II	Other income	6.36	15.62	2.51	21.98	25.52	184.01
III	**Total Income - (I)+(II)**	**6,462.42**	**5,228.56**	**4,501.23**	**11,690.98**	**9,440.49**	**17,293.44**
IV	**Expenses**						
	a) Cost of materials consumed	3,199.58	2,570.57	2,075.74	5,770.14	4,343.19	7,219.53
	b) Purchase of Stock-in-trade	346.38	192.80	124.49	539.18	416.62	821.34
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-	584.97	198.95	-105.73	783.92	(103.53)	338.34
	d) Employees benefits expenses	1,038.69	949.74	1,351.22	1,988.43	2,688.19	5,042.90
	f) Finance costs	318.61	278.67	333.16	597.28	662.31	1,245.25
	g) Depreciation and amortization expense	217.28	187.99	135.19	405.27	267.14	767.76
	h) Other expenses	576.47	792.73	869.72	1,369.20	1,727.99	3,211.25
	Total Expense - (IV)	**6,281.97**	**5,171.46**	**4,783.79**	**11,453.43**	**10,001.90**	**18,646.37**
V	**Profit before Exceptional item and Tax (III-IV)**	**180.45**	**57.10**	**(282.56)**	**237.55**	**(561.42)**	**(1,352.93)**
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	180.45	57.10	(282.56)	237.55	(561.42)	(1,352.93)
VIII	Less: Tax Expense	130.46	29.07	(83.59)	159.53	(116.53)	(63.76)
IX	**Net Profit for the period**	**49.99**	**28.03**	**(198.97)**	**78.02**	**(444.89)**	**(1,289.17)**
	Profit attributable to						
	Equity holders of the parent company	42.44	42.26	(183.35)	84.70	(409.96)	(1,221.82)
	Non controlling interest	7.55	(14.23)	(15.62)	(6.68)	(34.93)	(67.35)
X	**Other Comprehensive Income(OCI)**						
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	(39.71)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	10.69
	Total Other Comprehensive income, net of Income Tax	-	-	-	-	-	**(29.02)**
XI	**Total Comprehensive income for the period (IX+X)**	**49.99**	**28.03**	**(198.97)**	**78.02**	**(444.89)**	**(1,318.19)**
XII	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
XIII	Other Equity	-	-	-	-	-	3,825.38
XIV	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	0.30	0.30	(1.29)	0.60	(2.89)	(8.62)
	Diluted - in ₹	0.30	0.30	(1.29)	0.60	-2.89	(8.62)

Notes:

1 The above unaudited consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 th November, 2020

2 The consolidated financial results has been prepared in accordance with the Companies(Indian Accounting Standards) Rules, 2015(IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recoganised accounting practices and policies to the extent applicable

3 These consolidated financial results relate to Bal Pharma Limited and its subsidiaries (together constiture "the Group"). The Company has entered into a Joint Venture Agreement with Akaal Pharma Pty Limited, Australia. The commercial operations of said Joint venture has not commenced and the same is not included in consolidated financial results.

4 The Group continues to monitor the possible effects that may result from the pandemic relating to COVID-19. With a view to ensure minimal disruption with respect to operations including production and distribution activities, the Group has taken several business continuity measures.Considering that the Group deals with Pharmaceuticals drugs that are classified as essentials, the disruption with respect to Group's operation including production and distribution activities is not overall material. The Group has not experienced any significant difficulties with respect to market demand except certain collectibility however which is temporary. Based on internal and external sources of information, current economic environment and future economic indicators, the Group has assessed the financial impact of the Covid 19 situation on its operations particularly on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets and concluded that the overall impact is not material.The Group will continue to monitor any material changes to future economic conditions.

5 The Group has not received any intimation or information with reagrd to its vendors registeration as a Micro, Small and medium enterprises. Accordingly, the entire dues to vendors has been classifed as payable to other than MSME

6 The Group has only one reportable segment namely 'Pharmaceuticals'.

7 The Group has not provided for other comprehensive income for the quarter and half year ended September 2020, though the same would not have a material effect on the earnings of the company.

8 Previous period figures have been regrouped rearranged wherever considered necessary to conform to the period presentation.

For Bal Pharma Limited

Shailesh D Siroya
Managing Director

Place: Bengaluru
Date: 11th November, 2020

BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

21-22, Bommasandra, Industrial Area, Bengaluru - 562158, Karnataka

Consolidated Balance Sheet

(all amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 30 September 2020	As at 31 March 2020
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,840.26	6,044.85
Capital work-in-progress	609.22	332.09
Goodwill	382.86	382.86
Intangible Assets	667.78	642.83
Financial assets	-	
- Investments	-	-
- Loans	31.42	29.18
- Other financial assets	159.10	156.10
Deferred tax assets (Net)	-	
Other non-current assets	134.94	137.84
	7,825.58	**7,725.75**
Current assets		
Inventories	5,654.84	6,771.13
Financial assets		
- Trade receivable	7,028.11	4,960.24
- Loans	224.68	220.79
- Cash and cash equivalents	159.02	85.87
- Other bank balances	297.17	227.31
- Other financial assets	202.43	182.00
Current tax assets (Net)	1.02	10.79
Other current assets	3,918.48	3,654.83
	17,485.75	**16,112.96**
	25,311.33	**23,838.71**
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,417.24	1,417.24
Other equity	3,910.08	3,825.38
Non Controlling interest	(716.21)	(709.53)
	4,611.11	**4,533.09**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	2,594.62	2,314.66
- Other financial liabilities	335.41	321.43
Provisions	399.98	361.98
Deferred tax liabilities (Net)	386.17	358.39
Other non-current liabilities	-	-
	3,716.18	**3,356.46**
Current liabilities		
Financial liabilities		
- Borrowings	9,109.86	8,962.63
- Trade payables		
Due to Micro, Small and Medium Enterprises		
Due to Other than Micro, small and Medium Enterprises	4,792.23	3,867.40
- Other financial liabilities	1,583.69	1,540.22
Other current liabilities	1,316.53	1,529.04
Provisions	49.95	49.87
Current tax liabilities (Net)	131.77	-
	16,984.04	**15,949.16**
	25,311.33	**23,838.71**

For BAL PHARMA LIMITED

SHAILESH. SIROYA
Managing Director

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Consolidated Statement of Cash Flows

(all amounts in Rs. lakhs unless otherwise stated)

Particulars	For the period ended 30 September 2020	For the year ended 31 March 2020
Cash flow from operating activities:		
Profit before tax	237.55	(1,352.93)
Add/(Less): Non cash adjustments to reconcile profit before tax to net cash flows		
- Interest income	15.69	(38.70)
- (Gain)/ Loss on sale of Fixed assets	-	(5.25)
- Balances written off as no more payable	3.24	(46.62)
- Unrealised Foreign (Gain)/Loss	(12.39)	(10.39)
- Finance cost	597.28	1,245.25
- Interest on income tax	-	4.79
- Rental Expense (IND AS 116)	(48.35)	(86.13)
- Balances written off as no more receivable	-	31.95
- Expected Credit Losses	-	22.38
- Depreciation and Amortization	405.27	767.76
- Impairement on Investments	-	1.50
Operating cash flow before working capital changes	**1,198.29**	**533.62**
Add/(Less): Working Capital changes		
- Decrease/(Increase) in Inventories	1,116.29	203.98
- Decrease/(Increase) in Trade receivables	(2,082.75)	1,346.75
- Decrease/(Increase) in Loans (Current and Non-Current)	(6.12)	38.46
- Decrease/(Increase) in Other Assets (Current and Non current)	(281.17)	417.69
- Increase/ (Decrease) in Trade payables	924.82	(875.22)
- Increase/ (Decrease) in Financial Liabilities	416.06	455.88
- Increase/ (Decrease) in Other liabilities	(212.51)	116.13
- Increase/ (Decrease) in Provisions	169.85	90.04
Cash (used in)/ generated from operations	**1,242.76**	**2,327.34**
Income taxes (paid)/ refund	-	(17.21)
Net cash generated (used in) operating activities (A)	**1,242.76**	**2,310.13**
Cash flow from investing activities:		
Purchase of fixed assets including intangible assets and capital work-in-progress	(571.82)	(506.33)
Proceeds from sale of fixed assets	-	1.84
Decrease/ (increase) in fixed deposits	(72.86)	-
Interest received	15.69	33.96
Net cash (used in) investing activities	**(628.99)**	**(470.53)**
Cash flow from financing activities:		
Proceeds from / (repayment) of long term borrowings	(55.99)	(879.67)
Proceeds from / (repayment) of short term borrowings	147.24	254.79
Dividend Paid including dividend distribution tax	(29.13)	(141.72)
Finance Cost	(602.73)	(1,230.72)
Net cash generated from/ (Used in) financing activities	**(540.62)**	**(1,997.33)**
pnl difference		
Net (decrease)/ increase in cash and cash equivalents	73.15	(157.73)
Cash and cash equivalents at the beginning of the year	85.87	243.60
Cash and cash equivalents at the end of the year	**159.02**	**85.87**
Cash and cash equivalents comprise of:		
Cash and cash equivalents		
- Cash on hand	32.69	27.66
- Bank Balances - Current Acounts	100.11	31.98
- Fixed Deposits (original maturity of less than 3 months)	26.22	26.22
	159.02	85.87

For BAL PHARMA LIMITED

SHAILESH. SIROYA
Managing Director