



Bal Pharma Limited

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

14.11.2019

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 30/09/2019, which were subjected to limited review 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.

2.Appointed Mr.G.Rengarajan as Chief Financial Officer (CFO) of the Company in place of Mr.Chaitanya A.N.V.K, who has resigned citing personal reasons.


Mr.G.Rengarajan is a Cost and Management Accountant (CMA) from ICWAI with over 20 years of experience in the fields of finance and accounts from various prominent Companies.

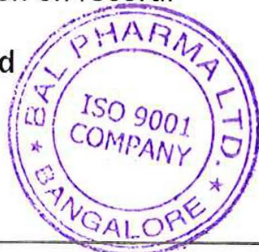
The Board meeting commenced at 5 P.M and concluded at ~~9.00~~ P.M on 14.11.2019.

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 unaudited Quarterly and Year to date standalone financial results of Bal Pharma Limited pursuant to the Regulations 33 of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended ("Listing Regulations")

To the Board of Directors of 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, 2019 ("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.


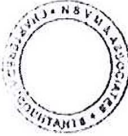
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A Review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 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

G.C.S Mani
Partner
Membership No: 036508

Place: Bengaluru
Date: 14th November, 2019

UDIN: 19036508AAAACG9491



(Rs In Lakhs except EPS)

Sl No.	Particulars	Standalone					
		Quarter Ended			Half-year ended		Year ended
		30 September 2019 Unaudited	30 June 2019 Unaudited	30 September 2018 Unaudited	30 September 2019 Unaudited	30 September 2018 Unaudited	31 March 2019 audited
	Income						
1	Revenue from operations	4,473.96	4,916.68	5,838.43	9,390.64	11,112.29	22,307.94
2	Other income	41.10	59.54	3.00	100.64	79.28	271.67
3	Total Income - (I)	4,515.06	4,976.22	5,841.43	9,491.28	11,191.57	22,579.61
	Expenses						
4	a) Cost of materials consumed	2,075.74	2,267.45	2,731.62	4,343.19	5,710.92	11,363.87
	b) Purchase of Stock-in-trade	139.21	307.93	178.48	447.14	260.10	769.88
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-105.74	8.15	-45.09	-97.60	-135.84	-440.66
	d) Employees benefits expenses	1,319.22	1,307.88	1,256.52	2,627.10	2,401.77	4,866.59
	f) Finance costs	331.92	328.83	311.14	660.75	576.93	1,270.53
	g) Depreciation and amortization expense	133.32	131.24	115.16	264.56	258.25	611.50
	h) Other expenses	856.84	840.77	1,177.43	1,697.60	1,878.06	3,718.06
	Total Expense - (IV)	4,750.51	5,192.24	5,725.26	9,942.75	10,950.19	22,159.77
5	Profit before Exceptional Item and Tax (III-IV)	-235.45	-216.03	116.17	-451.48	241.38	419.83
6	Exceptional items	-	-	-	0	-	0
7	Profit/ (Loss) before Tax (V-VI)	-235.45	-216.03	116.17	-451.48	241.38	419.83
8	Tax Expense	-77.20	-36.78	69.94	-113.98	-38.37	-234.95
9	Net Profit for the period	-158.25	-179.24	46.24	-337.50	279.75	654.79
10	Other Comprehensive Income, net of Income Tax						
	- Items that may be reclassified to Profit or loss	-	-	-	-	-	-21.39
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	-21.39
	Total Other Comprehensive income, net of Income Tax	-	-	-	-	-	-42.78
11	Total Comprehensive income (9+10)	-158.25	-179.24	46.24	-337.50	279.75	633.40
12	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
13	Reserves	-	-	-	-	-	6268.71
14	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	-1.12	-1.26	0.33	-2.38	1.97	4.62
	Diluted - in ₹	-1.12	-1.26	0.33	-2.38	1.97	4.62

Notes:

- The Financial statements has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2019. The results have been reviewed by the Statutory Auditor of the Company.
- 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 recognised accounting practices and policies to the extent applicable.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS.
- As the Company deals with single product i.e., pharmaceuticals, hence segment wise figures are not furnished.
- The effect on OCI has not been provided for quarter and half yearly ended 30 September, 2019 though the impact on total comprehensive income is immaterial.
- SEBI has mandated submission of Cash Flow by way of a note as part of the Halfyearly Financial results w.e.f 1st April 2019. Since this is the first period of year of requirement for submission of the statement of cash flow and as there is no specific guidance from SEBI, Comparative information has been provided for the previous year ending 31st March 2019.

By the order of the Board
For Bal Pharma Limited


 Shallesh D Siroya
 Managing Director



Place: Bengaluru
Date: 14.11.2019

BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at 30 Sept 2019	As at 31 March 2019
	Unaudited	Audited
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	5,011.48	5,127.00
(b) Capital work-in-progress	19.25	5.68
(c) Intangible assets	612.45	567.09
(d) Financial assets		
(i) Investments	744.19	744.19
(ii) Loans	163.94	185.96
(iii) Other financial assets	18.25	253.86
(e) Other non-current assets	89.06	94.83
	6,658.61	6,978.62
Current assets		
(a) Inventories	6,583.16	6,951.58
(b) Financial assets		
(i) Trade receivables	5,716.99	6,569.33
(ii) Cash and cash equivalents	98.51	219.74
(iii) Other Bank Balances	338.53	188.75
(iv) Loans	1,492.91	1,358.02
(v) Other financial assets	-	-
(c) Other current assets	3,280.62	3,449.20
	17,510.72	18,736.62
TOTAL ASSETS	24,169.32	25,715.23
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,417.24	1,417.24
(b) Other equity	5,931.22	6,268.71
	7,348.46	7,685.95
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,825.05	2,875.60
(ii) Other financial liabilities	174.59	164.59
(b) Provisions	309.42	266.08
(c) Deferred tax liabilities (Net)	532.04	418.06
	3,841.10	3,724.34
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,710.43	6,805.83
(ii) Trade payables	3,941.75	4,749.08
(iii) Other financial liabilities	747.37	1,348.07
(b) Other current liabilities	1,520.63	1,306.22
(c) Provisions	49.86	49.86
(d) Current Tax Liabilities	9.72	45.89
	12,979.76	14,304.95
TOTAL EQUITY AND LIABILITIES	24,169.32	25,715.24

1. 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 recognised accounting practices and policies to the extent applicable.

2. The Figure for the corresponding previous period have been regrouped/restated, where ever necessary.



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BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
21-22, Bommasandra, Industrial Area, Bengaluru - 562158, Karnataka
Cash Flow Statements for the Year ended 30 September, 2019

Rs. In Lakhs

Particulars	As at 30 Sept 2019	As at 31 March 2019
	Unaudited	Audited
Cash flow from operating activities:		
Profit before tax	(451.48)	441.07
Add/(Less): Non cash adjustments to reconcile profit before tax to net cash flows		
- Depreciation and Amortization	264.56	611.50
- Finance cost (including effect of amortisation of processing fees)	660.75	1,252.85
- Interest income	(78.26)	(222.45)
- (Gain)/ Loss on sale of Fixed assets	(5.25)	(0.44)
- Expected Credit Losses	-	16.40
- Unrealised Foreign (Gain)/Loss	(40.76)	(87.48)
- Balances written off	-	(2.91)
Operating cash flow before working capital changes	349.57	2,008.55
Add/(Less): Working Capital changes		
- Decrease/(Increase) in Inventories	368.41	(334.91)
- Decrease/(Increase) in Trade receivables	811.58	(234.74)
- Decrease/(Increase) in Loans	161.30	48.22
- Decrease/(Increase) in Other Assets	611.84	501.10
- Increase/ (Decrease) in Trade payables	(807.33)	(245.52)
- Increase/ (Decrease) in Other liabilities	(30.94)	(511.80)
- Increase/ (Decrease) in Provisions	7.17	122.67
Cash (used in)/ generated from operations	1,471.61	1,353.57
Income taxes (paid)/ refund	(40.40)	(237.58)
Net cash generated (used in) operating activities (A)	1,431.21	1,115.99
Cash flow from investing activities:		
Purchase of fixed assets including intangible assets and capital work-in-progress	(198.90)	(477.80)
Intercorporate Deposit to Subsidiary	(274.17)	(437.63)
Investment in Subsidiaries	-	(92.60)
Bank balances not considered as cash and cash equivalents	(149.78)	(44.21)
Fixed Deposits (placed)/matured	235.61	(196.90)
Proceeds from sale of fixed assets	5.25	1.84
Interest received	78.26	53.22
Net cash (used in) investing activities	(303.72)	(1,194.09)
Cash flow from financing activities:		
Proceeds from / (repayment) of long term borrowings	(345.36)	(458.68)
Proceeds from / (repayment) of short term borrowings	(95.40)	1,877.10
Dividend Paid including dividend distribution tax	(147.21)	(147.21)
Interest Paid (Gross)	(660.75)	(1,231.32)
Net cash generated from/ (Used in) financing activities	(1,248.72)	39.89
Net (decrease)/ increase in cash and cash equivalents	(121.23)	(38.21)
Cash and cash equivalents at the beginning of the year	219.74	257.95
Cash and cash equivalents at the end of the year	98.51	219.74
Cash and cash equivalents comprise of:		
Cash on hand	8.27	4.86
Bank Balances	90.24	176.11
Fixed Deposits	-	38.77
	98.51	219.74





Independent Auditor's review report on unaudited Quarterly and Year to date 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 loss after tax and total comprehensive loss for the quarter ended 30th September, 2019("the statement") and year to date results as on 30th September 2019 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 express a conclusion on the 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

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 Statement, whose interim financial information reflect total assets of Rs 3,367.94 lakhs as at 30 September 2019 based on their standalone statements and total revenues (including other income) of Rs. 44.98 Lakhs and Rs. 84.79 Lakhs, and total net loss after tax of Rs. (29.41) lakhs and Rs. (59.77) lakhs, for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019 as based on their standalone statements considered for the purpose of Unaudited consolidated financial results. 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.

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 2 to Consolidated Financial Statements)

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: 14th November, 2019

UDIN: 19036508AAAACH1437



BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Regd. Office: 21-22 Bommasandra Industrial Area, Anekal Taluq, Bangalore 560 099
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2019

(Rs in Lakhs)

Sl No.	Particulars	Consolidated					
		Quarter Ended			Half-year ended		Year ended
		30 September 2019 Unaudited	30 June 2019 Unaudited	30 September 2018 Unaudited	30 September 2019 Unaudited	30 September 2018 Unaudited	31 March 2019 audited
	Income						
1	Revenue from operations	4,498.72	4,916.25	5,748.28	9,414.97	11,105.02	22,501.04
2	Other Income	2.51	23.01	5.63	25.52	81.74	98.86
3	Total Income - (I)	4,501.23	4,939.26	5,753.90	9,440.48	11,186.75	22,599.91
	Expenses						
4	a) Cost of materials consumed	2,075.74	2,267.45	2,731.62	4,343.19	5,710.92	11,362.87
	b) Purchase of Stock-in-trade	124.49	292.13	42.62	416.62	130.06	795.45
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-105.73	2.20	-39.56	-103.53	-112.39	-430.53
	d) Employees benefits expenses	1,351.22	1,336.97	1,318.22	2,688.19	2,513.18	5,050.02
	f) Finance costs	333.16	329.15	313.22	662.31	579.08	1,273.96
	g) Depreciation and amortization expense	135.19	131.95	116.19	267.14	260.30	615.50
	h) Other expenses	869.72	858.27	1,281.81	1,727.99	2,063.14	3,974.13
	Total Expense - (IV)	4,783.79	5,218.11	5,764.12	10,001.90	11,144.30	22,641.39
5	Profit before Exceptional item and Tax (III-IV)	-282.56	-278.86	-10.21	-561.42	42.45	-41.48
6	Exceptional items	-	-	-	0	-	0
7	Profit/ (Loss) before Tax (V-VI)	-282.56	-278.86	-10.21	-561.42	42.45	-41.48
8	Tax Expense	-83.59	-32.94	65.25	-116.53	-40.49	-235.54
9	Net Profit for the period	-198.98	-245.91	-75.46	-444.89	82.94	194.06
10	Other Comprehensive Income, net of Income Tax						
	- Items that may be reclassified to Profit or loss	-	-	-	-	-	-29.46
	- Items that may not be reclassified to Profit or loss	-	-	-	-	-	8.24
	Total Other Comprehensive income, net of Income Tax	-	-	-	-	-	-21.22
11	Total Comprehensive income (9+10)	-198.98	-245.91	-75.46	-444.89	82.94	172.85
12	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
13	Reserves	-	-	-	-	-	-
14	Earnings per share (Face value of ₹ 10 each)						
	Basic - in ₹	-1.40	-1.74	-0.53	-3.14	0.59	1.37
	Diluted - in ₹	-1.40	-1.74	-0.53	-3.14	0.59	1.37

Notes:

- The statements has been reviewed by the Audit Committee and approved by the board of directors at their meeting held on 14th November, 2019. The results have been reviewed by the Statutory Auditor of the Company.
- 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 recognised accounting practices and policies to the extent applicable.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind AS.
- As the Company deals with single product i.e., pharmaceuticals, segment wise figures are not furnished.
- The effect on OCI has not been provided for quarter and half yearly ended 30 September, 2019 though the impact on total comprehensive income is immaterial.
- SEBI has mandated submission of Cash Flow by way of note as part of the half yearly financial results w.e.f 1st April 2019. Since this is the first period of year of requirement for submission of the statement of cash flow and as there is no specific guidance from SEBI, Comparative information has been provided for the previous year ending 31st March 2019.

By the order of the Board
For Bal Pharma Limited


Shallesh D Siroya
Managing Director

Place: Bengaluru
Date: 14.11.2019



BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	As at 30 Sept 2019	As at 31 March 2019
	Unaudited	Audited
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	6,129.75	6,084.61
(b) Capital work-in-progress	373.96	363.17
(c) Capital work-in-progress	382.86	382.86
(d) Intangible assets	616.87	571.19
(e) Financial assets		
(i) Investments	1.50	1.50
(ii) Loans	164.26	186.29
(iii) Other financial assets	18.25	253.86
(e) Other non-current assets	91.41	96.69
	7,778.86	7,940.17
Current assets		
(a) Inventories	6,611.64	6,975.11
(b) Financial assets		
(i) Trade receivables	5,526.70	6,469.41
(ii) Cash and cash equivalents	116.60	243.71
(iii) Other Bank Balances	338.53	188.75
(iv) Loans	237.66	215.99
(v) Other financial assets	-	-
(c) Other current assets	3,868.12	4,097.76
	16,699.24	18,190.73
TOTAL ASSETS	24,478.11	26,130.90
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,417.24	1,417.24
(b) Other equity	4,836.27	5,246.23
(c) Non Controlling Interest	-676.90	-641.97
	5,576.61	6,021.50
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,825.05	2,875.59
(ii) Other financial liabilities	228.59	220.09
(b) Provisions	316.59	271.27
(c) Deferred tax liabilities (Net)	529.41	417.00
(d) Other Non Current Liabilities	-	0.98
	3,899.65	3,784.93
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,612.41	8,707.84
(ii) Trade payables	3,656.01	4,733.85
(iii) Other financial liabilities	747.70	1,339.82
(b) Other current liabilities	1,935.87	1,446.53
(c) Provisions	40.14	50.54
(d) Current Tax Liabilities	9.72	45.89
	15,001.85	16,324.47
TOTAL EQUITY AND LIABILITIES	24,478.11	26,130.90

1. 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 recognised accounting practices and policies to the extent applicable.

2. The Figure for the corresponding previous period have been regrouped/restated, where ever necessary.



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Bal Pharma Limited
CIN: L85110KA1987PLC008368
21-22, Bommasandra, Industrial Area, Bengaluru - 562158, Karnataka
Consolidated Cash Flow Statements for the Year ended 30 September , 2019

Particulars	30 September 2019 Unaudited	31 March 2019 Audited
Cash flow from operating activities:		
Profit before tax	(561.42)	(20.23)
Add/(Less): Non cash adjustments to reconcile profit before tax to net cash flows		
- Depreciation and Amortization	267.14	615.50
- Finance cost	662.31	1,256.28
- Interest income	(7.26)	(55.34)
- (Gain)/ Loss on sale of Fixed assets	-	(0.44)
- Expected Credit Losses	-	16.40
- Unrealised Foreign (Gain)/Loss	(40.76)	(87.48)
- Balances written off	-	(4.37)
Operating cash flow before working capital changes	320.01	1,720.32
Add/(Less): Working Capital changes		
- Decrease/(Increase) in Inventories	363.47	(325.76)
- Decrease/(Increase) in Trade receivables	942.71	6.30
- Decrease/(Increase) in Loans (Current and Non-Current)	0.36	42.36
- Decrease/(Increase) in Other Assets (Current and Non current)	470.52	486.98
- Increase/ (Decrease) in Trade payables	(1,077.84)	(261.88)
- Increase/ (Decrease) in Financial Liabilities	(583.71)	(207.21)
- Increase/ (Decrease) in Other liabilities	488.36	(414.68)
- Increase/ (Decrease) in Provisions	286.31	11.24
Cash (used in)/ generated from operations	1,210.19	1,057.66
Income taxes (paid)/ refund	-40.40	(237.58)
Net cash generated (used in) operating activities (A)	1,169.79	820.07
Cash flow from investing activities:		
Purchase of fixed assets including intangible assets and capital work-in-progress	(198.90)	(859.41)
Fixed Deposits (Placed)/ Matured	(149.78)	(44.21)
Proceeds from sale of fixed assets	-	1.84
Interest received	7.26	53.22
Net cash (used in) investing activities	(341.42)	(848.56)
Cash flow from financing activities:		
Proceeds from / (repayment) of long term borrowings	(50.54)	(493.78)
Proceeds from / (repayment) of short term borrowings	(95.43)	1,877.09
Dividend Paid including dividend distribution tax	(147.21)	(147.21)
Finance Cost	(662.31)	(1,234.75)
Net cash generated from/ (Used in) financing activities	(955.49)	1.36
Net (decrease)/ increase in cash and cash equivalents	(127.12)	(27.14)
Cash and cash equivalents at the beginning of the year	243.71	270.85
Cash and cash equivalents at the end of the year	116.60	243.71

