Bal Pharma Limited

10.09.2020.

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

BSE Limited
Mumbai.

Dear Sir,

Sub : Resubmission of Audited Financial Statements for the quarter and financial year ended 31.03.2020.
Ref : BSE email dated 04.09.2020 and NSE email dated 09.10.2020.

With reference to the above cited subject and reference, we are resubmitting our audited stand alone and Consolidated financial statements of the Company for the financial year ended 31.03.2020, with some rounding off corrections to our earlier submission dated 29.07.2020.These errors have crept in due to remote working of our statutory auditors and our accounts team .

Audit reports issued by our statutory auditors were already submitted to the exchanges vide our submission dated 29.07.2020.

We request you to take our revised submission on record.

Thanking You.

For Bal Pharma Limited

Authorised Signatory.

CORPORATE OFFICE : 5th Floor, Lakshmi Narayan Complex, 10/1, Palace Road, Bengaluru - 560 052. India
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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

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008268
Regd.Office: 21-22 Bommasandra Industrial Area,Anekal Taluq,Bangalore 560 099
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

(₹ in Lakhs except EPS)

Sl No.	Particulars	Standalone				
		Quarter Ended			Year ended	
		31 March 2020 Audited	31 December 2019 Unaudited	31 March 2019 Audited	31 March 2020 Audited	31 March 2019 Audited
	Income					
I	Revenue from operations	3,376.93	4,299.71	5,621.10	17,067.28	22,307.94
II	Other income	162.88	98.02	82.31	361.54	274.57
III	**Total Income - (I)+(II)**	**3,539.81**	**4,397.73**	**5,703.41**	**17,428.82**	**22,582.51**
IV	**Expenses**					
	a) Cost of materials consumed	928.39	1,947.88	3,027.52	7,219.46	11,363.87
	b) Purchase of Stock-in-trade	187.12	226.13	232.59	870.39	769.88
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	436.22	(6.56)	(594.48)	332.06	(440.65)
	d) Employees benefits expenses	1,054.61	1,195.20	1,182.32	4,876.91	4,845.36
	f) Finance costs	300.48	280.34	364.84	1,241.57	1,252.85
	g) Depreciation and amortization expense	303.12	134.97	236.65	702.65	611.50
	h) Other expenses	641.89	753.91	1,107.02	3,093.40	3,738.64
	Total Expense - (IV)	**3,851.83**	**4,541.87**	**5,556.46**	**18,336.44**	**22,141.45**
V	**Profit before Exceptional item and Tax (III-IV)**	**(312.02)**	**(144.14)**	**146.95**	**(907.62)**	**441.06**
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	(312.02)	(144.14)	146.95	(907.62)	441.06
VIII	Less: Tax Expense	39.80	56.76	(210.16)	(17.42)	(234.95)
IX	**Net Profit for the period**	**(351.82)**	**(200.90)**	**357.12**	**(890.20)**	**676.01**
X	**Other Comprehensive Income(OCI)**					
	- Items that may not be reclassified to Profit or loss	(41.11)	-	(29.63)	(41.11)	(50.86)
	- Income tax relating to items that will not be reclassified to profit or loss	10.69		8.24	10.69	8.24
	Total Other Comprehensive income, net of Income Tax	**(30.42)**	-	**(21.39)**	**(30.42)**	**(42.62)**
XI	**Total Comprehensive income for the period (IX+X)**	**(382.25)**	**(200.90)**	**335.74**	**(920.62)**	**633.39**
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
XIII	Other Equity	-	-	-	5,177.24	6,268.71
XIV	Earnings per share (Face value of ₹ 10 each)					
	Basic - in ₹	(2.48)	(1.42)	2.52	(6.28)	4.77
	Diluted - in ₹	(2.48)	(1.42)	2.52	(6.28)	4.77
	See accompanying notes to the audited standalone financial results					

Notes:

1 The above audited 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 29 July, 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 recognised accounting practices and policies to the extent applicable

3 The Company has a outstanding recoverability of ₹ 743.34 lakhs and ₹ 148.85 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.

4 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the comparitives for the year ended 31 March 2019 have not been retrospectively adjusted. The Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability. The impact on the profit and earnings per share is ₹ 18.41 lakhs and ₹ 0.13 per share. The Right-of-use assets for year ended 31 March 2020 has been presented under property plant and equipment

5 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

6 The Company has considered the possible effects that may result from pandemic situation relating to COVID 19. The Company's manufacturing operations remained shut during the inital phase of lockdown. Subsequently, with a view to ensure minimal disruption , the Company has taken certai measures to ensure business continuity. The Company continues to monitor the impact of Covid-19 on its business and various aspects. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of intangibles, investments and inventory, , while preparing the Company's financial results as of and for the year ended March 31, 2020.
The management expects no impairment to the carrying amounts of these assets based on the information available to date. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations

7 The Company has only one reportable segment namely 'Pharmaceuticals'

8 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figure between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company

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

For Bal Pharma Limited

Sharlesh D Siroya
Managing Director

Place: Bengaluru
Date: 29th July, 2020

BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

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

Balance Sheet as at 31st March, 2020

Particulars	As at 31 March 2020	As at 31 March 2019
ASSETS		**(₹ in Lakhs)**
Non-current assets		
Property, Plant and Equipment	4,974.45	5,127.00
Capital work-in-progress	10.58	5.68
Intangible Assets	639.08	567.08
Financial assets		
- Investments	741.69	744.19
- Loans	24.50	73.12
- Other financial assets	156.10	253.86
Deferred tax assets (Net)		
Other non-current assets	137.69	94.83
	6,684.09	**6,865.76**
Current assets		
Inventories	6,754.87	6,951.59
Financial assets		
- Trade receivable	5,165.91	6,569.33
- Loans	1,743.71	1,358.17
- Cash and cash equivalents	67.64	219.74
- Other bank balances	227.31	188.75
- Other financial assets	182.00	113.70
Current tax assets (Net)	9.78	-
Other current assets	3,096.01	3,449.20
	17,247.23	**18,850.48**
	23,931.32	**25,716.24**
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,417.24	1,417.24
Other equity	5,177.24	6,268.71
	6,594.48	**7,685.95**
LIABILITIES		
Non-current liabilites		
Financial liabilities		
- Borrowings	2,314.66	2,875.59
- Other financial liabilities	267.43	164.59
Provisions	354.64	266.08
Deferred tax liabilities (Net)	404.80	418.06
	3,341.53	**3,724.34**
Current liabilities		
Financial liabilities		
- Borrowings	7,060.63	6,805.83
- Trade payables		
Due to Micro, Small and Medium Enterprises	-	-
Due to Other than Micro, small and Medium Enterprises	3,945.17	4,749.08
- Other financial liabilities	1,431.31	1,353.07
Other current liabilities	1,508.93	1,302.23
Provisions	49.28	49.86
Current tax liabilities (Net)	-	45.89
	13,995.32	**14,305.96**
	23,931.32	**25,716.24**

For BAL PHARMA LTD.

Authorised Signatory

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
21-22, Bommasandra, Industrial Area, Bengaluru - 562158, Karnataka
Cash Flow Statements for the Year ended 31st March, 2020

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
		₹ in Lakhs
Cash flow from operating activities:		
(Loss) before tax	(907.62)	441.06
Adjustments:		
- Interest income	(209.63)	(222.45)
- (Gain)/Loss on sale of Property, Plant and Equipment	(5.25)	(0.44)
- Balances written off as no more payable	(45.47)	(2.91)
- Unrealised Foreign (Gain)/Loss	(10.39)	(87.48)
- Finance cost (including effect of amortisation of processing fees)	1,241.57	1,252.85
- Interest on Income Tax	4.79	-
- Rental Expense(IND AS 116)	(80.53)	-
- Balances written off as no more receivable	31.95	-
- Depreciation and amortisation	702.65	611.50
- Expected Credit Losses	22.38	16.40
- Impairment on Investments	2.50	-
Operating cash flow before working capital changes	**746.95**	**2,008.53**
Changes in		
- Decrease/(Increase) in Inventories	196.72	(334.92)
- Decrease/(Increase) in Trade receivables	1,239.32	(92.56)
- Decrease/(Increase) in Loans	36.87	51.68
- Decrease/(Increase) in Financial Assets (Current and Non current)	(14.12)	(0.86)
- Decrease/(Increase) in Other Assets (Current and Non current)	310.33	501.08
- Increase/ (Decrease) in Trade payables	(812.74)	(245.53)
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	383.12	(510.76)
- Increase/ (Decrease) in Provisions	87.99	15.61
Cash (used in)/ generated from operations	**2,174.42**	**1,392.27**
Income taxes (paid)/ refund	(17.21)	(237.58)
Net cash generated (used in) operating activities	**2,157.21**	**1,154.69**
Cash flow from investing activities:		
Purchase of Property,Plant & Equipment including intangible assets and capital work-in-progress	(359.92)	(477.80)
Intercorporate Deposit to Subsidiary	-	(437.63)
Investment in Subsidiaries	-	(92.60)
Proceeds from sale of fixed assets	0.53	1.84
Decrease/ (increase) in fixed deposits	9.76	(244.75)
Interest received	33.96	53.22
Net cash (used in) investing activities	**(315.67)**	**(1,197.72)**
Cash flow from financing activities:		
Proceeds from / (repayment) of long term borrowings	(879.67)	(493.77)
Proceeds from / (repayment) of short term borrowings	254.79	1,877.12
Dividend Paid including unpaid dividends of preceding years	(141.72)	(147.21)
Interest Paid (Gross)	(1,227.04)	(1,231.33)
Net cash generated from financing activities	**(1,993.64)**	**4.81**
Net (decrease)/ increase in cash and cash equivalents	(152.10)	(38.22)
Cash and cash equivalents at the beginning of the year	219.74	257.96
Cash and cash equivalents at the end of the year	**67.64**	**219.74**
Cash and cash equivalents comprise of:		
Cash on hand	17.05	4.86
Balances with banks		
- in current accounts	24.37	176.11
- in deposits with original maturity of less than 3 months	26.22	38.77
	67.64	219.74

For BAL PHARMA LTD.

Authorised Signatory

BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

(₹ in Lakhs except EPS)

Sl No.	Particulars	Consolidated				
		Quarter Ended			Year ended	
		31 March 2020 Audited	31 December 2019 Unaudited	31 March 2019 Audited	31 March 2020 Audited	31 March 2019 Audited
	Income					
I	Revenue from operations	3,377.23	4,317.23	5,507.30	17,109.43	22,501.05
II	Other income	117.37	41.12	-86.05	184.01	100.92
III	**Total Income - (I)+(II)**	**3,494.61**	**4,358.35**	**5,421.25**	**17,293.44**	**22,601.97**
IV	**Expenses**					
	Cost of materials consumed	856.82	2,019.53	3,026.52	7,219.53	11,362.87
	Purchase of Stock-in-trade	189.01	248.73	109.52	854.36	795.45
	(Increase)/decrease in inventories of finished goods and work-in-progress	454.59	(12.72)	(605.74)	338.34	(430.53)
	Employees benefits expenses	1,121.10	1,233.61	1,223.61	5,042.90	5,027.93
	Finance costs	302.30	280.64	365.73	1,245.25	1,256.28
	Depreciation and amortization expense	358.81	141.81	237.57	767.76	615.50
	Other expenses	692.37	757.86	1,139.88	3,178.23	3,994.72
	Total Expense - (IV)	**3,975.01**	**4,669.46**	**5,497.09**	**18,646.37**	**22,622.22**
V	**Profit before Exceptional item and Tax (III-IV)**	**(480.40)**	**(311.11)**	**(75.84)**	**(1,352.93)**	**(20.24)**
VI	Exceptional items	-	-	-		-
VII	Profit/ (Loss) before Tax (V-VI)	(480.40)	(311.11)	(75.84)	(1,352.93)	(20.24)
VIII	Less: Tax Expense	(6.79)	59.56	(185.49)	(63.76)	(235.54)
IX	**Net Profit for the period**	**(473.61)**	**(370.67)**	**109.65**	**(1,289.17)**	**215.30**
X	**Other Comprehensive Income(OCI)**					
	- Items that may not be reclassified to Profit or loss	(39.71)	-	(29.46)	(39.71)	(50.69)
	- Income tax relating to items that will not be reclassified to profit or loss	10.69	-	8.24	10.69	8.24
	Total Other Comprehensive income, net of Income Tax	(29.02)	-	(21.22)	(29.02)	(42.45)
XI	**Total Comprehensive income for the period (IX+X)**	**(502.64)**	**(370.67)**	**88.43**	**(1,318.19)**	**172.85**
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
XIII	Other Equity	-	-	-	3,825.37	5,247.06
XIV	Earnings per share (Face value of ₹ 10 each)					
	Basic - in ₹	(3.00)	(2.62)	0.77	(8.62)	2.67
	Diluted - in ₹	(3.00)	(2.62)	0.77	(8.62)	2.67
	See accompanying notes to the audited consolidated financial results					

Notes:

1 The above audited consolidated 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 29 July, 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 The audited consildated financial results relate to Balpharma Limited, its subsidiaries (together constitute the group), Joint venture and Associates and are preparedby applying IND AS 110 - " Consolidate Financial Statements ", and IND AS 28 - "Investment s in Associates & Joint ventures"

3 The Holding Company has entered into a Joint Venture agreement with Akaal Pharma Pty Limited, Australia. The commercial operations of the said Joint Venture has not commenced and therefore the same is not included in consolidated results

4 Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability. The impact on the profit and earnings per share is ₹ 18.02 lakhs and ₹ 0.13 per share. The Right-of-use assets for year ended 31 March 2020 has been presented under property, plant and equipment

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 classified as payable to other than MSME

6 The Group has considered the possible effects that may result from pandemic relating to COVID. The Group's manufacturing operations remained shut during the intial phase of lockdown. Subsequently, with a view to ensure minimal disruption , the Holding Company has taken certain measures to ensure business continuity. The Holding Company and its subsidiaries continues to monitor the impact of Covid-19 on its business and various aspects. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of intangibles, investments and inventory, , while preparing the Company's financial results as of and for the year ended March 31, 2020.
The management of Holding Company and its subsidiaries expects no impairment to the carrying amounts of these assets based on the information available to date. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations

7 The Group has only one reportable segment namely 'Pharmaceuticals'

8 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figure between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.

9 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: 29th July, 2020

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
21-22, Bommasandra, Industrial Area, Bengaluru - 562158, Karnataka
Balance Sheet as at 31st March, 2020

Particulars	As at 31 March 2020	As at 31 March 2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	6,044.85	6,084.61
Capital work-in-progress	332.09	363.17
Goodwill	382.86	382.86
Intangible Assets	642.83	571.20
Intangible assets under development	-	-
Investment property	-	-
Investment property under development	-	-
Financial assets	-	-
- Investments	-	1.50
- Loans	29.18	72.44
- Other financial assets	156.10	253.86
Deferred tax assets (Net)	-	-
Other non-current assets	137.84	96.69
	7,725.75	**7,826.33**
Current assets		
Inventories	6,771.13	6,975.11
Financial assets		
- Investments	-	-
- Trade receivable	4,960.24	6,469.59
- Loans	220.79	215.99
- Cash and cash equivalents	85.87	243.61
- Other bank balances	227.31	188.75
- Other financial assets	182.00	113.70
Current tax assets (Net)	10.79	-
Other current assets	3,654.83	4,097.78
	16,112.96	**18,304.53**
	23,838.71	**26,130.86**
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,417.24	1,417.24
Other equity	3,825.38	5,247.06
Non Controlling Interest	-709.53	-642.18
	4,533.09	**6,022.13**
LIABILITIES		
Non-current liabilites		
Financial liabilities		
- Borrowings	2,314.66	2,875.59
- Other financial liabilities	321.43	220.09
Provisions	361.98	271.27
Deferred tax liabilities (Net)	358.39	417.98
Other non-current liabilities	-	-
	3,356.46	**3,784.95**
Current liabilities		
Financial liabilities		
- Borrowings	8,962.63	8,707.84
- Trade payables		
Due to Micro, Small and Medium Enterprises		
Due to Other than Micro, small and Medium Enterprises	3,867.40	4,733.79
- Other financial liabilities	1,540.22	1,403.15
Other current liabilities	1,529.04	1,382.59
Provisions	49.87	50.53
Current tax liabilities (Net)	-	45.89
	15,949.16	**16,323.78**
	23,838.71	**26,130.86**

For BAL PHARMA LTD.

Authorised Signatory

BAL PHARMA LIMITED

CIN: L85110KA1987PLC008368

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

Consolidated Cash Flow Statements for the Year ended 31st March, 2020

₹ in lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities:		
Profit before tax	(1,352.93)	(20.24)
Add/(Less): Non cash adjustments to reconcile profit before tax to net cash flows		
- Interest income	(38.70)	(55.34)
- (Gain)/ Loss on sale of Fixed assets	(5.25)	(0.44)
- Balances written off as no more payable	(46.62)	(4.37)
- Unrealised Foreign (Gain)/Loss	(10.39)	(87.48)
- Finance cost	1,245.25	1,256.28
- Interest on income tax	4.79	-
- Rental Expense (IND AS 116)	(86.13)	-
- Balances written off as no more receivable	31.95	-
- Expected Credit Losses	22.38	16.40
- Depreciation and Amortization	767.76	615.50
- Impairement on Investments	1.50	-
Operating cash flow before working capital changes	**533.62**	**1,720.32**
Add/(Less): Working Capital changes		
- Decrease/(Increase) in Inventories	203.98	(325.76)
- Decrease/(Increase) in Trade receivables	1,345.75	6.30
- Decrease/(Increase) in Loans (Current and Non-Current)	38.46	42.36
- Decrease/(Increase) in Other Assets (Current and Non current)	417.69	442.77
- Increase/ (Decrease) in Trade payables	(875.22)	(261.98)
- Increase/ (Decrease) in Financial Liabilities	455.88	(207.21)
- Increase/ (Decrease) in Other liabilities	116.13	(414.68)
- Increase/ (Decrease) in Provisions	90.04	11.24
Cash (used in)/ generated from operations	**2,326.33**	**1,013.34**
Income taxes (paid)/ refund	(17.21)	(237.58)
Net cash generated (used in) operating activities (A)	**2,309.12**	**775.76**
Cash flow from investing activities:		
Purchase of fixed assets including intangible assets and capital work-in-progress	(506.33)	(859.41)
Proceeds from sale of fixed assets	1.84	1.84
Interest received	33.96	53.22
Net cash (used in) investing activities	**(470.53)**	**(804.35)**
Cash flow from financing activities:		
Proceeds from / (repayment) of long term borrowings	(879.67)	(493.78)
Proceeds from / (repayment) of short term borrowings	254.79	1,877.09
Dividend Paid including dividend distribution tax	(141.72)	(147.21)
Finance Cost	(1,230.72)	(1,234.75)
Net cash generated from/ (Used in) financing activities	**(1,997.32)**	**1.36**
Net (decrease)/ increase in cash and cash equivalents	(158.73)	(27.25)
Cash and cash equivalents at the beginning of the year	243.60	270.85
Cash and cash equivalents at the end of the year	**84.87**	**243.60**
Cash and cash equivalents comprise of:		
Cash and cash equivalents		
- Cash on hand	27.66	15.55
- Bank Balances - Current Acounts	31.98	189.29
- Fixed Deposits (original maturity of less than 3 months)	26.22	38.77
	85.87	**243.61**

FOR BAL PHARMA LTD.

Authorised Signatory