Bal Pharma Limited

To,
The Manager-Listing **29.06.2021**
National Stock Exchange of India Ltd
Mumbai.

BSE Limited
Mumbai.

Dear Sir,

Sub : Outcome of the Board Meeting.

The Board of Directors of the Company has met today and *inter alia* transacted the following business.

1.Approved the Audited Financial Results of the Company for the quarter and financial year ended 31.03.2021. A copy of the Audited financials (Standalone and Consolidated) along with audit report's are enclosed with this letter for submission to the exchanges.

2.Recommended dividend of Re.1/- per equity share of Rs.10/- each, payable subject to the approval of members at the ensuing Annual General Meeting of the Company.

3. Decided to convene the 34th Annual General Meeting of the Company on Friday 24th September, 2021, by audio visual means.

4.Decided to close the Register of Members and Share Transfer books of the Company from 18th September 2021 to 24th September 2021 (Both days inclusive).

5.The Board considered and authorised Mr.Shailesh Siroya, Managing Director to undertake restructuring process of the group Companies, subject to various legal and taxation aspects.

The meeting commenced at 4.00 p.m and concluded at 5.30 p.m on 29.06.2021.

Please take this intimation on record.

For Bal Pharma Limited

BAL PHARMA LTD. ISO 9001 COMPANY BANGALORE

Shailesh Siroya
Managing Director

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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: L85110KA1987PLC008368
Regd.Office: 21-22 Bommasandra Industrial Area,Anekal Taluq,Bangalore 560 099
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

(₹ in Lakhs except EPS)

Sl No.	Particulars	Standalone				
		Quarter Ended			Year ended	
		31 March 2021 Audited	31 December 2020 Unaudited	31 March 2020 Audited	31 March 2021 Audited	31 March 2020 Audited
	Income					
I	Revenue from operations	7,028.50	6,269.55	3,376.93	24,930.88	17,067.28
II	Other income	117.21	64.05	162.88	269.20	362.86
III	**Total Income - (I)+(II)**	**7,145.71**	**6,333.60**	**3,539.81**	**25,200.08**	**17,430.13**
IV	**Expenses**					
	a) Cost of materials consumed	4,284.12	3,492.61	928.39	13,546.85	7,268.55
	b) Purchase of Stock-in-trade	264.82	204.87	187.12	997.83	870.39
	c) Changes in inventories of finished goods, Stock-in-trade and work-in-progress	-308.57	13.04	436.22	513.31	332.06
	d) Employees benefits expenses	1,030.75	1,047.48	1,054.61	3,961.83	4,878.22
	f) Finance costs	312.18	288.69	300.48	1,195.82	1,255.03
	g) Depreciation and amortization expense	232.61	163.54	303.12	725.66	702.65
	h) Other expenses	1,061.63	888.55	641.89	3,279.16	3,030.85
	Total Expense - (IV)	**6,877.54**	**6,098.78**	**3,851.83**	**24,220.47**	**18,337.76**
V	**Profit before Exceptional item and Tax (III-IV)**	**268.17**	**234.82**	**(312.02)**	**979.61**	**(907.62)**
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	268.17	234.82	(312.02)	979.61	(907.62)
VIII	Less: Tax Expense	(169.71)	79.88	39.80	69.93	(17.42)
IX	**Net Profit for the period**	**437.88**	**154.94**	**(351.82)**	**909.68**	**(890.20)**
X	**Other Comprehensive Income(OCI)**					
	- Items that may not be reclassified to Profit or loss	12.48	-	(41.11)	12.48	(41.11)
	- Income tax relating to items that will not be reclassified to profit or loss	(3.63)	-	10.69	(3.63)	10.69
	Total Other Comprehensive income, net of Income Tax	**8.85**	-	**(30.42)**	**8.85**	**(30.42)**
XI	**Total Comprehensive income for the period (IX+X)**	**446.73**	**154.94**	**(382.25)**	**918.53**	**(920.63)**
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,482.24	1,417.24	1,417.24	1,482.24	1,417.24
XIII	Other Equity	-	-	-	6,449.52	5,177.24
XIV	Earnings per share (Face value of ₹ 10 each)					
	Basic - in ₹	3.08	1.09	(2.48)	6.41	(6.28)
	Diluted - in ₹	3.08	1.08	(2.48)	6.41	(6.28)
	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 meeting held on 29 June, 2021

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 Board has recommended a Dividend of Re.1 per equity share of Rs 10 each, for the financial year 2020.21.

4 The Government of India, on 20 September 2019, vide the Taxation laws (Amendment) Ordinance 2019, the Ordinance inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. The Company has evaluated the above Ordinance and based on its evaluation currently the management proposed to continue with the old tax rates

5 The Company has a outsanding recoverability of ₹ 796.49. lakhs and ₹ 148.27 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 considerinng restructuring its subsidiaries so as to recover the outstandings.

6 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

7 The Company continues to monitor the possible effects that may result from the pandemic relating to COVID-19. The Company continues to take several business continuity measures with a view to ensure minimal disruption with respect to operations including production and distribution activities. 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. However, the Company has not experienced any significant or material difficulties with respect to market demand, collections or liquidity and the management expects no impairment is required for the carrying amount of these assets. However, the impact of the pandemic could be different from those estimated today considering the uncertainties involved. The Company will continue to monitor any material changes to future economic conditions.

8 The Company has during the year purchased 979000 shares of Lifezen Healthcare Private Limited thereby increasing its holding to 99.45%

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

10 The figures for the quarter ended March 31, 2021 and March 31, 2020 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.

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

By the order of the Board
For Bal Pharma Limited

Shailesh D Siroya
Managing Director

Place: Bengaluru
Date: 29th June, 2021

BAL PHARMA LTD. ISO 9001 COMPANY BANGALORE

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Standalone Balance Sheet
(all amounts in Rs. lakhs unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
ASSETS		
Non-current assets		
Property, Plant and Equipment	4,542.41	4,974.45
Capital work-in-progress	-	10.58
Other Intangible Assets	722.74	639.08
Intangible assets under development		
Financial assets		
- Investments	839.60	741.69
- Loans	32.82	24.50
- Other financial assets	248.89	156.10
Non Current tax assets (Net)	14.75	-
Other non-current assets	432.78	513.78
	6,833.99	**7,060.18**
Current assets		
Inventories	6,012.03	6,754.87
Financial assets		
- Trade receivable	6,944.09	5,165.91
- Loans	2,069.51	1,743.71
- Cash and cash equivalents	89.09	67.64
- Other bank balances	282.70	227.31
- Other financial assets	180.33	182.00
Current tax assets (Net)	0.35	9.78
Other current assets	3,741.87	2,719.92
	19,319.97	**16,871.14**
	26,153.96	**23,931.32**
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,482.24	1,417.24
Other equity	6,449.52	5,177.24
	7,931.76	**6,594.48**
LIABILITIES		
Non-current liabilites		
Financial liabilities		
- Borrowings	2,393.21	2,314.65
- Other financial liabilities	304.40	267.43
Provisions	396.83	354.64
Deferred tax liabilities (Net)	440.48	404.80
	3,534.92	**3,341.52**
Current liabilities		
Financial liabilities		
- Borrowings	7,505.05	7,060.63
- Trade payables		
Due to Micro, Small and Medium Enterprises		
Due to Other than Micro, small and Medium Enterprises	4,855.50	3,945.17
- Other financial liabilities	1,327.52	1,431.31
Other current liabilities	902.28	1,508.93
Provisions	64.66	49.28
Current tax liabilities (Net)	32.26	-
	14,687.27	**13,995.32**
	26,153.96	**23,931.32**

BAL PHARMA LTD. ISO 9001 COMPANY BANGALORE

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Standalone Statement of Cash Flows
(all amounts in Rs. lakhs unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities:		
Profit / (Loss) before tax	979.61	(907.62)
Adjustment for :		
- Interest income	(171.24)	(209.63)
- (Gain)/Loss on sale of Property, Plant and Equipment	(4.06)	(5.25)
- Balances written off as no more payable	(57.81)	(45.47)
- Unrealised Foreign (Gain)/Loss	46.61	3.83
- Finance cost (including effect of amortisation of processing fees)	1,195.82	1,241.57
- Interest on Income Tax	-	4.79
- Rental Expense(IND AS 116)	(90.15)	(80.53)
- Balances written off as no more receivable	77.72	31.95
- Depreciation and amortisation	725.66	702.65
- Expected Credit Losses	21.17	22.38
- Impairment on Investments	-	2.50
Operating cash flow before working capital changes	**2,723.32**	**761.18**
Changes in		
- Decrease/(Increase) in Inventories	742.84	196.72
- Decrease/(Increase) in Trade receivables	(1,868.71)	1,239.32
- Decrease/(Increase) in Loans	(8.32)	36.87
- Decrease/(Increase) in Financial Assets (Current and Non current)	(14.58)	(14.12)
- Decrease/(Increase) in Other Assets (Current and Non current)	(1,018.89)	310.33
- Increase/ (Decrease) in Trade payables	958.68	(812.74)
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	57.04	525.13
- Increase/ (Decrease) in Other liabilities (Current and Non current)	(606.64)	(142.01)
- Increase/ (Decrease) in Provisions	70.04	87.99
Cash (used in)/ generated from operations	**1,034.78**	**2,188.66**
Income taxes (paid)/ refund	(10.93)	(17.21)
Net cash generated (used in) operating activities	**1,023.85**	**2,171.45**
Cash flow from investing activities:		
Purchase of Property,Plant & Equipment including intangible assets and capital work-in-progress	(285.24)	(359.92)
Intercorporate Deposit to Subsidiary	(189.33)	-
Interest Income from subsidiary	-	-
Investment in Subsidiaries	(97.91)	-
Proceeds from sale of fixed assets	4.06	0.53
Decrease/ (increase) in fixed deposits	(124.54)	9.76
Interest received	27.40	33.96
Net cash generated/ (used in) investing activities	**(665.56)**	**(315.68)**
Cash flow from financing activities:		
(Repayment) of long term borrowings	(366.36)	(879.67)
Proceeds from long term borrowings	400.00	-
Proceeds from / (repayment) of short term borrowings	399.27	254.79
Dividend Paid including unpaid dividends of preceding years	-	(141.72)
Payment of Dividend Distribution Tax	(29.13)	-
Money received on issue of Equity shares	325.00	-
Money received against Share Warrants	93.75	-
Interest Paid (Gross)	(1,159.00)	(1,227.04)
Net cash arising/ (used in) from financing activities	**(336.48)**	**(1,993.64)**
Net (decrease)/ increase in cash and cash equivalents	21.81	(137.87)
Cash and cash equivalents at the beginning of the year	67.64	219.74
Effect of exchange differences on cash and cash equivalents	(0.36)	(14.23)
Cash and cash equivalents at the end of the year	**89.09**	**67.64**
Cash and cash equivalents comprise of:		
Cash on hand	17.34	17.05
Balances with banks		
- in current accounts	69.73	24.37
- in deposits with original maturity of less than 3 months	2.02	26.22
	89.09	**67.64**

The above statement of cash flows has been prepared under the "Indirect method" as set out in Ind AS 7, "Statement of cash flows".

BAL PHARMA LTD. ISO 9001 COMPANY BANGALORE

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 31.03.2021

(₹ in Lakhs except EPS)

Sl No.	Particulars	Consolidated				
		Quarter Ended			Year ended	
		31 March 2021 Audited	31 December 2020 Unaudited	31 March 2020 Audited	31 March 2021 Audited	31 March 2020 Audited
	Income					
I	Revenue from operations	7,081.05	6,302.80	3,377.23	25,052.86	17,109.43
II	Other income	72.73	19.14	117.37	113.84	185.32
III	**Total Income - (I)+(II)**	**7,153.78**	**6,321.94**	**3,494.61**	**25,166.70**	**17,294.75**
IV	**Expenses**					
	Cost of materials consumed	4,284.12	3,492.59	856.82	13,546.86	7,268.63
	Purchase of Stock-in-trade	295.39	208.44	155.99	1,043.01	854.36
	(Increase)/decrease in inventories of finished goods and work-in-progress	(276.12)	(2.92)	454.59	504.88	338.34
	Employees benefits expenses	1,092.34	1,106.84	1,121.10	4,187.61	5,044.21
	Finance costs	311.05	289.10	302.30	1,197.42	1,245.25
	Depreciation and amortization expense	343.65	203.20	358.81	952.12	767.76
	Other expenses	1,050.52	904.81	725.39	3,324.53	3,129.13
	Total Expense - (IV)	**7,100.95**	**6,202.06**	**3,975.00**	**24,756.43**	**18,647.68**
V	**Profit before Exceptional Item and Tax (III-IV)**	**52.83**	**119.88**	**(480.41)**	**410.27**	**(1,352.93)**
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (Loss) before Tax (V-VI)	52.83	119.88	(480.41)	410.27	(1,352.93)
VIII	Less: Tax Expense	(300.26)	79.77	(6.79)	(60.96)	(63.76)
IX	**Net Profit for the period**	**353.09**	**40.10**	**(473.62)**	**471.23**	**(1,289.17)**
	Profit / (Loss) attributable to :					
	- Equity holders of the parent company	357.84	31.69	(454.95)	474.25	(1,221.82)
	- Non controlling interest	(4.75)	8.41	(18.66)	(3.02)	(67.35)
X	**Other Comprehensive Income(OCI)**					
	- Items that may not be reclassified to Profit or loss	13.84	-	(39.71)	13.84	(39.71)
	- Income tax relating to items that will not be reclassified to profit or loss	(3.63)	-	10.69	(3.63)	10.69
	Total Other Comprehensive income, net of Income Tax	10.21	-	(29.02)	10.21	(29.02)
XI	**Total Comprehensive Income for the period (IX+X)**	**363.30**	**40.10**	**(502.64)**	**481.44**	**(1,318.19)**
	Total Comprehensive Income / (Loss) attributable to :					
	- Equity holders of the parent company	365.62	31.69	(484.67)	483.76	(1,251.53)
	- Non controlling interest	(2.32)	8.41	(17.97)	(2.32)	(66.66)
XII	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,482.24	1,417.24	1,417.24	1,482.24	1,417.24
XIII	Other Equity				3,875.91	3,825.38
XIV	Earnings per share (Face value of ₹ 10 each)					
	Basic - in ₹	2.52	0.22	(3.21)	3.34	(8.62)
	Diluted - in ₹	2.52	0.22	(3.21)	3.34	(8.62)
	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 meeting held on 29 June, 2021

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 recognised accounting practises and policies to the extent applicable The audited consolidated 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 had entered into a Joint Venture agreement with Akaal Pharma Pty Limited, Australia and during the year, the management has decided to terminate the agreement. As no commercial operations commenced, the same is not included in consolidated results

4 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

5 The Government of India, on 20 September 2019, vide the Taxation laws (Amendment) Ordinance 2019, the Ordinance inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. The Company has evaluated the above Ordinance and based on its evaluation currently the management proposed to continue with the old tax rates.

6 The Group continues to monitor the possible effects that may result from the pandemic relating to COVID-19. The Group continues to take several business continuity measures with a view to ensure minimal disruption with respect to operations including production and distribution activities. 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. However, the Group has not experienced any significant or material difficulties with respect to market demand, collections or liquidity and the management expects no impairment is required for the carrying amount of these assets. However, the impact of the pandemic could be different from those estimated today considering the uncertainties involved. The Group will continue to monitor any material changes to future economic conditions.

7 The Company has purchased 979000 shares of Lifezen Healthcare Private Limited during the year and thereby increasing the holding to 99.45%. The same has resulted in changes in the proportion of equity held by non-controlling interests. The Company has adjusted the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary in accordance with Ind AS 110. The entity has recognised directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid.

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

9 The figures for the quarter ended March 31, 2021 and March 31, 2020 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.

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

By the order of the Board
For Bal Pharma Limited

Shailesh D Siroya
Managing Director

Place: Bengaluru
Date: 29th June, 2021

BAL PHARMA LTD. ISO 9001 COMPANY BANGALORE

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Consolidated Balance Sheet
(all amounts in Rs. lakhs unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,750.87	6,044.85
Capital work-in-progress	-	332.09
Goodwill	382.86	382.86
Other Intangible Assets	724.83	642.83
Financial assets		
- Investments	-	-
- Loans	38.34	29.18
- Other financial assets	248.89	156.10
Non Current tax assets (Net)	14.75	-
Other non-current assets	432.78	513.93
	7,593.32	**8,101.84**
Current assets		
Inventories	6,038.53	6,771.13
Financial assets	-	
- Trade receivable	6,719.70	4,960.24
- Loans	206.38	220.79
- Cash and cash equivalents	102.34	85.87
- Other bank balances	282.70	227.31
- Other financial assets	180.32	182.00
Current tax assets (Net)	1.60	10.79
Other current assets	2,883.15	3,278.74
	16,414.72	**15,736.87**
	24,008.04	**23,838.71**
EQUITY & LIABILITIES		
Equity		
Equity share capital	1,482.24	1,417.24
Other equity	3,875.91	3,825.38
Non Controlling Interest	(22.78)	(709.53)
	5,335.37	**4,533.08**
LIABILITIES		
Non-current liabilites		
Financial liabilities		
- Borrowings	2,393.20	2,314.66
- Other financial liabilities	356.43	321.43
Provisions	406.54	361.98
Deferred tax liabilities (Net)	263.21	358.39
	3,419.39	**3,356.46**
Current liabilities		
Financial liabilities		
- Borrowings	8,081.89	8,962.63
- Trade payables		
Due to Micro, Small and Medium Enterprises	4,716.65	3,867.41
Due to Other than Micro, small and Medium Enterprises	1,442.55	1,540.22
- Other financial liabilities	914.32	1,529.04
Other current liabilities	65.61	49.87
Provisions	32.26	-
Current tax liabilities (Net)	**15,253.28**	**15,949.17**
	24,008.04	**23,838.71**

BAL PHARMA LTD. ISO 9001 COMPANY BANGALORE

BAL PHARMA LIMITED
CIN: L85110KA1987PLC008368
Consolidated Statement of Cash Flows
(all amounts in Rs. lakhs unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities:		
Profit / (Loss) before tax	410.27	(1,352.93)
Adjustment for :		
- Interest income	(27.40)	(38.70)
- (Gain)/Loss on sale of Property, Plant and Equipment	(2.10)	(5.25)
- Balances written off as no more payable	(58.27)	(46.62)
- Unrealised Foreign (Gain)/Loss	43.80	3.83
- Finance cost (including effect of amortisation of processing fees)	1,197.42	1,245.25
- Interest on Income Tax	-	4.79
- Rental Expense(IND AS 116)	(90.15)	(86.13)
- Balances written off as no more receivable	77.72	31.95
- Depreciation and amortisation	952.12	22.38
- Expected Credit Losses	21.17	767.76
- Impairment on Investments	-	1.50
Operating cash flow before working capital changes	**2,524.58**	**547.85**
Changes in		
- Decrease/(Increase) in Inventories	732.61	203.98
- Decrease/(Increase) in Trade receivables	(1,850.00)	1,346.75
- Decrease/(Increase) in Loans (Current and Non current)	(9.16)	38.46
- Decrease/(Increase) in Financial Assets (Current and Non current)	14.42	(2.59)
- Decrease/(Increase) in Other Assets (Current and Non current)	398.80	458.84
- Increase/ (Decrease) in Trade payables	898.05	(875.22)
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	75.95	455.88
- Increase/ (Decrease) in Other liabilities (Current and Non current)	(614.71)	116.13
- Increase/ (Decrease) in Other Bank Balances	(55.39)	(38.56)
- Increase/ (Decrease) in Provisions	74.14	90.04
Cash (used in)/ generated from operations	**2,189.29**	**2,341.55**
Income taxes (paid)/ refund	(11.17)	(17.21)
Net cash generated (used in) operating activities	**2,178.12**	**2,324.34**
Cash flow from investing activities:		
Purchase of Property,Plant & Equipment including intangible assets and capital work-in-progress	(341.34)	(506.32)
Unrealised Foreign (Gain) / Loss	2.81	-
Acquisition of Subsidiaries	(97.91)	-
Proceeds from sale of fixed assets	2.10	1.84
Decrease/ (increase) in fixed deposits	(91.11)	-
Interest received	27.40	33.96
Net cash generated/ (used in) investing activities	**(498.05)**	**(470.52)**
Cash flow from financing activities:		
(Repayment) of long term borrowings	(366.37)	(879.67)
Proceeds from long term borrowings	400.00	-
Proceeds from / (repayment) of short term borrowings	(925.88)	254.79
Dividend Paid including unpaid dividends of preceding years	-	(141.72)
Payment of Dividend Distribution Tax	(29.13)	-
Money received on issue of Equity shares	325.00	-
Money received against Share Warrants	93.75	-
Interest Paid (Gross)	(1,160.60)	(1,230.72)
Net cash arising/ (used in) from financing activities	**(1,663.24)**	**(1,997.32)**
Net (decrease)/ increase in cash and cash equivalents	16.83	(143.50)
Cash and cash equivalents at the beginning of the year	85.87	243.60
Effect of exchange differences on cash and cash equivalents	(0.36)	(14.23)
Cash and cash equivalents at the end of the year	**102.34**	**85.87**
Cash and cash equivalents comprise of:		
Cash on hand	19.64	27.66
Balances with banks		
- in current accounts	80.69	31.98
- in deposits with original maturity of less than 3 months	2.01	26.22
	102.34	**85.87**

The above statement of cash flows has been prepared under the "Indirect method" as set out in Ind AS 7, "Statement of cash flows".

BAL PHARMA LTD. ISO 9001 COMPANY BANGALORE