

November 05, 2022

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

NSE Symbol: BALAXI

Dear Sir/Madam,

Subject: Outcome of Board Meeting

In reference to our letter dated October 27, 2022, we wish to inform you that the Board of Directors at their meeting held today i.e., November 05, 2022, have *inter-alia*, approved the following:

1. Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2022, accompanied by Limited Review Report thereon by the Statutory Auditors of the Company.

2. Appointment of Mr. Udayan Shukla as the Company Secretary and Compliance Officer of the Company.

In reference to our letter dated October 11, 2022, Mr. Udayan Shukla was appointed as the Compliance Officer of the Company under the provisions of Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from October 11, 2022.

Further, the Board of Directors have appointed and designated Mr. Udayan Shukla as the Company Secretary of the Company with immediate effect.

The detailed profile of Mr. Udayan Shukla as per SEBI Circular CIR/CFD/CMD/4/2014 dated September 09, 2015, was intimated to the exchange vide aforesaid letter dated October 11, 2022.

The Board meeting commenced at 10:30 A.M. (IST) and concluded at 01:10 P.M. (IST).

Registered Office:

2nd Floor, Maps Towers, Plot No.409, Road No. 81, Jubilee Hills, Phase-III, Hyderabad, Telangana, India - 500096.

CIN: L25191TG1942PLC121598

Phone: +91 40 23555300 | Email: info@balaxi.in | Website: www.balaxipharma.in

Balaxi Pharmaceuticals Limited

The aforesaid information is also being hosted on the Company's website at www.balaxipharma.in.

This is for your information and records.

Yours Faithfully,

For **Balaxi Pharmaceuticals Limited**

Udayan Shukla

(Company Secretary and Compliance Officer)

Membership No.: F11744

Encl: A/a

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BALAXI PHARMACEUTICALS LIMITED

Regd Office: 2nd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana

CIN:L25191TG1942PLC121598

Phone: +91 40 23555300; Email: info@balaxi.in; Website: www.balaxipharma.in

Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2022

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	2,826.47	2,645.36	3,351.16	5,471.83	6,269.20	10,129.19
Other income	250.44	257.19	23.20	507.63	122.39	274.81
Total Income	3,076.91	2,902.55	3,374.36	5,979.46	6,391.59	10,404.00
Expenses						
Cost of materials consumed	2,214.94	1,995.58	2,632.22	4,210.52	4,899.77	7,691.92
Employee benefit expense	117.32	111.50	68.98	228.82	129.29	289.88
Finance cost	2.27	19.64	1.45	21.91	1.70	6.12
Depreciation and amortisation expense	8.28	7.96	6.69	16.24	9.32	25.03
Administrative expenses	141.72	114.59	123.83	256.31	216.91	421.18
Total Expenses	2,484.53	2,249.27	2,833.17	4,733.80	5,256.99	8,434.13
Profit/(loss) before tax and other comprehensive income	592.38	653.28	541.19	1,245.66	1,134.60	1,969.87
Tax expenses						
Current tax	194.73	120.12	135.54	314.85	285.77	499.95
Deferred tax	(0.02)	(0.36)	2.22	(0.38)	2.15	3.18
Net Profit/(loss) for the period	397.67	533.52	403.43	931.19	846.68	1,466.74
Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss in subsequent period	-	-	-	-	-	-
Re-measured gains on defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total comprehensive income for the year	397.67	533.52	403.43	931.19	846.68	1,466.74
Paid up equity share capital - Face value of Rs.10 each	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Other Equity						
Earnings Per Share (EPS)						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	3.98	5.34	4.03	9.31	8.47	14.67
-Diluted (Amount in Rs.)	3.98	5.34	4.03	9.31	8.47	14.67

Notes :

- The Unaudited Standalone Financial Results for the year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th November, 2022. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 w.e.f 1st April, 2020 onwards.
- The operating segment of the Group is identified as "Specialized Wholesale" as the Chief Operating Decision Maker reviews business performance at an overall level as one segment. Therefore, the disclosure as per Regulation 33 (1)(e) read with Clause L of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
- The other income includes foreign exchange gain of 486.98 Lakhs (FY22 271.85 lakhs).
- The Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.

For and on behalf of Board
of Balaxi Pharmaceuticals Limited



Ashish Maheshwari
Managing Director
DIN: 01575984



Place: Hyderabad
Date: 5th November, 2022

BALAXI PHARMACEUTICALS LIMITED

Regd Office: 2nd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana

CIN:L25191TG1942PLC121598

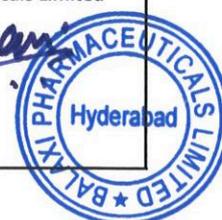
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Statement of standalone Unaudited Assets and Liabilities as on September 30, 2022

Particulars	(Rs. in Lakhs)	
	As at	As at
	30.06.2022 (Unaudited)	31.03.2022 (Audited)
ASSETS		
1 Non-Current Assets:		
(a) Property, Plant and Equipment	721.09	277.38
(b) Capital Work-in-progress		
(c) Goodwill		
(d) Financial Assets:		
(i) Investments	1,953.50	1,960.91
(ii) Other Financial Assets	-	-
(e) Other Non Current Assets	583.11	98.87
Total of Non-current assets	3,257.70	2,337.16
2 Current Assets:		
(a) Inventories	-	-
(b) Financial Assets:		
(i) Trade Receivables	5,926.48	5,317.91
(ii) Cash and Cash Equivalents	282.73	84.43
(iii) Loans and Advances	8.18	5.19
(c) Other Current Assets	6.70	-
Total of current assets	6,224.09	5,407.53
Total of Assets	9,481.79	7,744.69
EQUITY AND LIABILITIES		
1 Shareholder Funds		
(a) Equity Share Capital	1,000.00	1,000.00
(b) Other Equity	5,672.49	4,791.30
Total of Equity	6,672.49	5,791.30
2 Share application money pending allotment		
Liabilities		
3 Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings		
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	3.50	3.87
Total of Non-current liabilities	3.50	3.87
4 Current Liabilities		
(a) Financial Liabilities:		
(i) Trade Payables	1,889.62	1,272.62
(ii) Borrowings	94.17	193.01
(b) Other Current Liabilities	32.18	8.95
(c) Provisions	789.82	474.94
Total of Current liabilities	2,805.79	1,949.52
Total of Equity and Liabilities	9,481.78	7,744.69

For and on behalf of Board
of Balaxi Pharmaceuticals Limited

Ashish Maheshwari
Managing Director
DIN: 01575984



Place: Hyderabad
Date: 5th November, 2022

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Unaudited Standalone Cash Flow Statement For The Half Year Ended September 30, 2022

Particulars	Half Year Ended	Year Ended
	30-09-2022	31-03-2022
	(Rs in Lakhs.)	(Rs in Lakhs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation, and extraordinary items	1,245.66	1,969.86
Adjustments for:		
Interest	21.90	6.12
Depreciation	16.24	25.03
Comprehensive income for the year	-	-
Operating Profit before working capital changes	1,283.79	2,001.00
Adjustments for:		
Increase / (decrease) in trade payables	170.01	55.11
Increase / (decrease) in other financial liabilities	23.24	1.12
Decrease / (increase) in other bank balance	0.01	0.82
Decrease / (increase) in advance	(9.70)	(0.41)
Decrease / (increase) in other receivables	(484.24)	(96.54)
Decrease / (increase) in trade receivables	(608.57)	(505.34)
Decrease / (increase) in Inventory	-	1.50
Cash generated from operations	374.54	1,457.26
Direct taxes paid (net of refunds)	0.05	(568.61)
Cash flow before extraordinary items	374.59	888.65
Extraordinary items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	374.59	888.65
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(449.04)	(175.81)
Capital work in progress	(10.92)	(57.20)
Proceeds from other financial assets	-	-
Proceeds to Advances	446.99	(446.99)
Investment in Non-Current Investments	7.41	(7.41)
Net Cash Used In Investing Activities	(5.56)	(687.41)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(21.90)	(6.12)
Dividend Paid	(50.00)	
Loans taken	(98.84)	(157.60)
Long Term Provisions	-	
Long Term Loans and Other Financial Assets	-	
Further Issue of Equity Share Capital incl. Premium	-	
Net Cash Flow From Financing Activities	(170.74)	(163.72)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	198.29	37.52
Cash and Cash equivalents (Opening Balance)	84.11	46.59
Cash and Cash equivalents (Closing Balance)	282.39	84.11
Unencashed Dividends in bank accounts	0.32	0.31
Total Cash and Bank Balances	282.72	84.42

For and on behalf of Board
of Balaxi Pharmaceuticals Limited


Ashish Maheshwari
Managing Director

DIN: 01575984



Place: Hyderabad

Date: 5th November, 2022



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel : (91-40) 2332 6666, 2331 2554
2339 3967, 2332 1470

Fax : (91-40) 2339 2474

E-mail : pmurali.co@gmail.com
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Website : www.pmurali.com

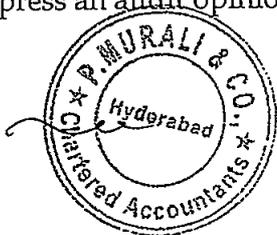
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Balaxi Pharmaceuticals Limited

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. **BALAXI PHARMACEUTICALS LIMITED** (the "Company") for the quarter ended 30 September, 2022 and for the period from 01 April 2022 to 30 September 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting, ('Ind AS 34,') prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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. 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 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.





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CHARTERED ACCOUNTANTS
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HYDERABAD - 500 082. INDIA

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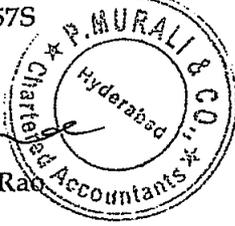
Website : www.pmurali.com

Based on our review conducted as above, 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 Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Murali & Co.

Chartered Accountants

FRN: 007257S



A. Krishna Rao

Partner

M.No. 020085

UDIN: 22020085BCDVTH4699

Place: Hyderabad

Date: 05-11-2022.

BALAXI PHARMACEUTICALS LIMITED

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CIN:L25191TG1942PLC121598

Phone: +91 40 23555300; Email: info@balaxi.in; Website: www.balaxipharma.in

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2022

(Rs. in Lakhs)

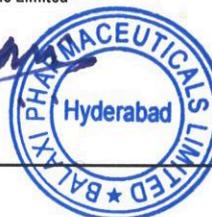
Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	8,638.48	8,278.49	7,022.97	16,916.97	12,856.50	27,938.79
Other income	413.81	328.42	13.28	742.23	130.57	497.19
Total Income	9,052.29	8,606.91	7,036.25	17,659.20	12,987.07	28,435.98
Expenses						
Cost of materials consumed	5,033.96	4,826.29	5,106.66	9,860.25	9,260.87	19,559.64
Employee benefit expense	749.79	708.03	226.97	1,457.82	464.99	1,246.59
Finance cost	2.27	19.64	1.45	21.91	1.70	14.16
Depreciation and amortisation expense	19.03	18.85	11.71	37.88	18.25	51.22
Administrative expenses	1,379.26	1,369.25	286.20	2,748.51	588.88	2,112.11
Total Expenses	7,184.31	6,942.06	5,632.99	14,126.37	10,334.69	22,983.72
Profit/(loss) before tax and other comprehensive income	1,867.98	1,664.85	1,403.26	3,532.83	2,652.38	5,452.26
Tax expenses						
Current tax	319.32	250.55	195.65	569.87	373.46	683.29
Deferred tax	(0.02)	(0.36)	2.22	(0.38)	2.15	3.18
Net Profit/(loss) for the period	1,548.68	1,414.66	1,205.39	2,963.34	2,276.77	4,765.79
Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss in subsequent period	332.05	240.59	11.86	572.64	95.12	52.65
Re-measured gains on defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total comprehensive income for the year	1,880.73	1,655.25	1,217.25	3,535.98	2,371.89	4,818.44
Paid up equity share capital - Face value of Rs.10 each	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Other Equity						
Earnings Per Share (EPS)						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	15.49	14.15	12.05	29.63	22.77	47.66
-Diluted (Amount in Rs.)	15.49	14.15	12.05	29.63	22.77	47.66

Notes :

1. The Unaudited Consolidated Financial Results for the half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th November, 2022. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
3. The operating segment of the Group is identified as "Specialized Wholesale" as the Chief Operating Decision Maker reviews business performance at an overall level as one segment. Therefore, the disclosure as per Regulation 33 (1)(e) read with Clause L of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
4. The other income includes Net Foreign Exchange Gain of 721.59 lakhs in current half year and 494.22 lakhs in Previous year.
5. The Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.

For and on behalf of Board of Directors
of Balaxi Pharmaceuticals Limited


 Anish Maheshwari
 Managing Director
 DIN: 01575984



Place: Hyderabad

Date: 5th November, 2022

BALAXI PHARMACEUTICALS LIMITED

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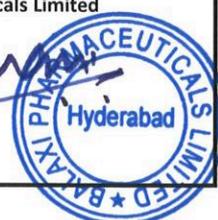
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Statement of Consolidated Unaudited Assets and Liabilities as on September 30, 2022

Particulars	(Rs. in Lakhs)	
	As at	As at
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
ASSETS		
1 Non-Current Assets:		
(a) Property, Plant and Equipment	1,212.94	545.51
(b) Capital Work-in-progress	68.12	57.20
(c) Goodwill	2,502.37	2,330.20
(d) Financial Assets:	-	-
(i) Investments	-	-
(ii) Other Financial Assets	-	446.99
(e) Other Non Current Assets	677.18	166.85
Total of Non-current assets	4,460.61	3,546.75
2 Current Assets:		
(a) Inventories	10,140.12	9,870.36
(b) Financial Assets:	-	-
(i) Trade Receivables	3,551.58	2,862.46
(ii) Cash and Cash Equivalents	1,051.94	719.29
(iii) Loans and Advances	103.21	177.72
(c) Other Current Assets	635.87	470.48
Total of current assets	15,482.72	14,100.31
Total of Assets	19,943.32	17,647.06
EQUITY AND LIABILITIES		
1 Shareholder Funds		
(a) Equity Share Capital	1,000.00	1,000.00
(b) Other Equity	13,852.40	10,316.39
Total of Equity	14,852.40	11,316.39
2 Share application money pending allotment		
Liabilities		
3 Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	132.58	170.80
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	3.50	3.88
Total of Non-current liabilities	136.08	174.68
4 Current Liabilities		
(a) Financial Liabilities:		
(i) Trade Payables	3,966.98	5,228.77
(ii) Borrowings	94.16	193.01
(b) Other Current Liabilities	32.20	8.96
(c) Provisions	861.50	725.25
Total of Current liabilities	4,954.84	6,155.99
Total of Equity and Liabilities	19,943.32	17,647.06

For and on behalf of Board of Directors
of Balaxi Pharmaceuticals Limited

Ashish Maheshwari
Managing Director
DIN: 01575984



Place: Hyderabad

Date: 5th November, 2022

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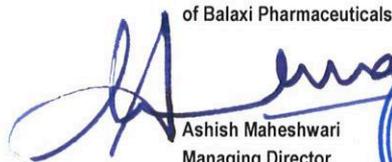
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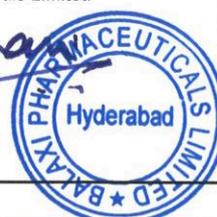
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Unaudited Consolidated Cash Flow Statement For The Half Year Ended September 30, 2022

Particulars	Half Year Ended 30-09-2022	Year Ended 31-03-2022
	(Rs in Lakhs.)	(Rs in Lakhs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation, and extraordinary items	3,532.83	5,452.21
Adjustments for:		
Interest	21.90	14.16
Depreciation	37.88	51.22
Extraordinary Item		
Comprehensive income for the year	572.64	52.66
Operating Profit before working capital changes	4,165.25	5,570.25
Adjustments for:		
Increase/ (decrease) in trade payables	(1,261.79)	2,740.68
Increase/ (decrease) in other financial liabilities	23.24	(5.12)
Decrease / (increase) in other bank balance	(0.01)	0.94
Decrease / (increase) in advance	74.51	(172.94)
Decrease / (increase) in other receivables	(510.33)	(162.24)
Decrease / (increase) in trade receivables	(689.12)	4,813.44
Decrease / (increase) in Inventory	(269.76)	(8,508.57)
Decrease / (increase) in Other current asset	(165.39)	(302.78)
Cash generated from operations	1,366.60	3,973.67
Direct taxes paid (net of refunds)	(433.60)	(559.24)
Cash flow before extraordinary items	933.00	3,414.43
Extraordinary items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	933.00	3,414.43
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(704.13)	(474.94)
Capital work in progress	(10.92)	(57.20)
Proceeds from Goodwill	(172.17)	(2,202.29)
Preliminary Expenses	(1.18)	(5.05)
Proceeds from other financial assets	-	-
Proceeds to Advances	446.99	(446.99)
Investment in Non-Current Investments	-	341.64
Net Cash Used In Investing Activities	(441.41)	(2,844.83)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(21.90)	(14.16)
Long Term Liabilities		
Loans taken	(269.65)	(2.11)
Long Term Provisions	-	-
Long Term Loans and Other Financial Assets	132.58	-
Further Issue of Equity Share Capital incl. Premium	-	-
Net Cash Flow From Financing Activities	(158.97)	(16.28)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	332.63	553.32
Cash and Cash equivalents (Opening Balance)	718.96	165.64
Cash and Cash equivalents (Closing Balance)	1,051.58	718.96
Unencashed Dividends in bank accounts	0.32	0.31
Total Cash and Bank Balances	1,051.90	719.27

For and on behalf of Board of Directors
of Balaxi Pharmaceuticals Limited


 Ashish Maheshwari
 Managing Director
 DIN: 01575984



Place: Hyderabad

Date: 5th November, 2022



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
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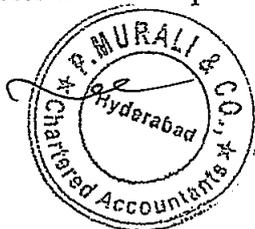
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Balaxi Pharmaceuticals Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **BALAXI PHARMACEUTICALS LIMITED** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30 September, 2022 and for the period from 01 April 2022 to 30 September 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting, ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review

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. 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 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.





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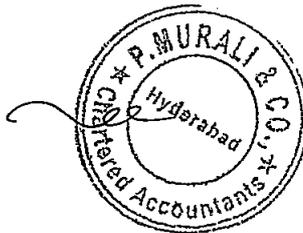
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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

- i. M/s. Balaxi Global DMCC, Dubai (Wholly owned subsidiary) which includes following wholly owned Subsidiaries:
 - 1 Balaxi Healthcare Guatemala, S.A, Dominican Republic(wholly owned subsidiary of Balaxi Global DMCC, Dubai)
 - 2 Balaxi Healthcare Dominican, S.R.L, Dominican Republic(wholly owned subsidiary of Balaxi Global DMCC, Dubai)
 - 3 Balaxi Healthcare, Honduras, S DE RL DE CV(wholly owned subsidiary of Balaxi Global DMCC, Dubai)
 - 4 Balaxi Healthcare Centrafrique, SARL(wholly owned subsidiary of Balaxi Global DMCC, Dubai).
 - 5 Balaxi Healthcare El Salvador SA DE (wholly owned subsidiary of Balaxi Global DMCC, Dubai)
 - 6 Balaxi Healthcare Angola(wholly owned subsidiary of Balaxi Global DMCC, Dubai)

Based on our review conducted and procedures performed as stated above, 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 Standards 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.





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The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

subsidiary, whose interim Ind AS financial results and other financial information reflect total assets of Rs. 19715.81lakhs as at 30 September 2022 and total revenue of Rs. 8801.85lakhs and Rs. 17151.57lakhs, total net profit after tax of Rs. 1214.72lakhs and Rs. 2727.21lakhs and total comprehensive income of Rs. 1243.35lakhs and Rs. 2642.95lakhs for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 , respectively, as considered in "the Statement" whose interim Ind AS financial results and other financial information have not been reviewed by their respective auditors;

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the financial results certified by the Management

For P. Murali & Co.

Chartered Accountants

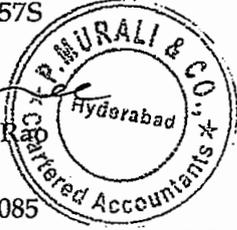
FRN: 007257S

A. Krishna Rao

Partner

M.No. 020085

UDIN: 22020085BCDWG1S3335



Place: Hyderabad

Date: 05-11-2022.