

May 29, 2023

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 May 22, 2023, we wish to inform you that the Board of Directors at their meeting held today i.e., May 29, 2023, have *inter-alia*, approved the following:

**1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2023.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2023, accompanied by Audit Report thereon by the Statutory Auditors of the Company as **Annexure A.**

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that M/s. P. Murali & Co., Chartered Accountants, Statutory Auditors of the Company have issued the Auditors' Reports on the Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2023, with an unmodified opinion.

**2. Recommended the re-appointment of Mr. Mangina Srinivas Rao (DIN: 08095079) as an Independent Director of the Company.**

Board of Directors have recommended to the Members for their approval, the re-appointment of Mr. Mangina Srinivas Rao as an Independent Director of the Company for a second term of five consecutive years from September 15, 2023. The approval of the members will be sought in the ensuing 80<sup>th</sup> Annual General Meeting (“AGM”) of the Company.

**3. Recommended the re-appointment of M/s P. Murali & Co., Chartered Accountants as Statutory Auditors of the Company.**

Board of Directors have recommended to the Members for their approval, the re-appointment of M/s P. Murali & Co., Chartered Accountants (Firm registration number: 007257S), as Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of the ensuing 80<sup>th</sup> AGM till the conclusion of the 85<sup>th</sup> AGM of the Company to be held in the year 2028. The approval of the members will be sought in the ensuing 80<sup>th</sup> AGM.

**Registered Office:**

Plot No. 409, H. No. 8-2-293, Maps Towers, 3rd Floor, Phase III, Road No. 81, Jubilee Hills, Hyderabad (T.G.) - 500 096

CIN: L25191TG1942PLC121598

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

**4. Re-appointment of BVR & Associates Company Secretaries LLP as Secretarial Auditors of the Company.**

Board of Directors have approved the re-appointment of BVR & Associates Company Secretaries LLP as Secretarial Auditors of the Company for a period of two consecutive years i.e., for financial years 2023-24 and 2024-25.

**5. Re-appointment of M/s PCN & Associates, Chartered Accountants as Internal Auditors of the Company.**

Board of Directors have approved the re-appointment of M/s PCN & Associates, Chartered Accountants (Firm registration number: 016016S) as Internal Auditors of the Company for the financial year 2023-24.

**6. Took note of the update on Company's first pharmaceutical formulation plant, being set up at Jadcherla, Hyderabad.**

Managing Director updated the Board of Directors on the current status of the project implementation of the Company's first pharmaceutical formulation plant, being set up at Jadcherla, Hyderabad.

Further, the Board of Directors of the Company after considering factors such as elongated working capital cycle and capex requirement, have not recommended any dividend for the financial year ended March 31, 2023.

The details required to be furnished under SEBI Circular CIR/CFD/CMD/4/201 dated September 09, 2015, are enclosed as **Annexure B**.

The Board meeting commenced at 12:00 Noon (IST) and concluded at 03:15 p.m. (IST).

The aforesaid information is also being hosted on the Company's website at [www.balaxipharma.in](http://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.: as above

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**Balaxi Pharmaceuticals Limited**

3rd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana

CIN:L25191TG1942PLC121598

**Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023**

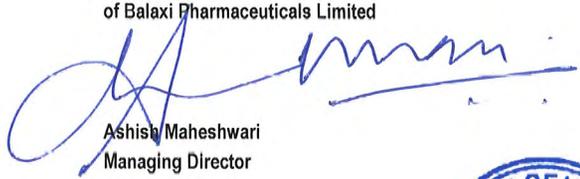
(Rs. in Lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	3,035.14	2,306.81	2,064.69	10,813.76	10,129.19
Other income	18.31	134.47	107.10	660.41	274.81
<b>Total Income</b>	<b>3,053.45</b>	<b>2,441.28</b>	<b>2,171.79</b>	<b>11,474.17</b>	<b>10,404.00</b>
<b>Expenses</b>					
Cost of materials consumed	2,286.87	1,712.12	1,486.91	8,209.51	7,691.92
Employee benefit expense	123.87	131.36	77.98	484.13	289.88
Finance cost	22.66	1.39	2.12	45.90	6.12
Depreciation and amortisation expense	26.96	8.35	7.80	51.54	25.03
Administrative expenses	84.36	106.91	109.32	438.04	421.18
<b>Total Expenses</b>	<b>2,544.72</b>	<b>1,980.13</b>	<b>1,684.13</b>	<b>9,229.12</b>	<b>8,434.13</b>
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>508.73</b>	<b>481.15</b>	<b>487.66</b>	<b>2,245.05</b>	<b>1,969.87</b>
<b>Tax expenses</b>					
Current tax	7.87	128.01	134.32	516.67	499.95
Deferred tax	106.55	-	0.70	106.17	3.18
<b>Net Profit/(loss) for the period</b>	<b>394.31</b>	<b>353.14</b>	<b>352.64</b>	<b>1,622.21</b>	<b>1,466.74</b>
<b>Other comprehensive income</b>					
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	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>394.31</b>	<b>353.14</b>	<b>352.64</b>	<b>1,622.21</b>	<b>1,466.74</b>
Paid up equity share capital - Face value of Rs. 10 each	1,018.13	1,002.45	1,000.00	1,018.13	1,000.00
Other Equity					
<b>Earnings Per Share (EPS)</b>					
(EPS for the quarter is not annualised)					
-Basic (Amount in Rs.)	3.90	3.52	3.53	16.17	14.67
-Diluted (Amount in Rs.)	3.83	3.44	3.53	16.02	14.67

Notes :

- The Audited Standalone Financial Results for the year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26th May, 2023 and 29th May, 2023 respectively. 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 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.

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

  
Ashish Maheshwari  
Managing Director  
DIN: 01575984

Place: Hyderabad  
Date: 29th May 2023



## Balaxi Pharmaceuticals Limited

3rd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana  
CIN:L25191TG1942PLC121598

### Statement of Audited Standalone Assets and Liabilities as on 31st March, 2023

Particulars	As on 31-03-2023	As on 31-03-2022
	(Rs in Lakhs.)	(Rs in Lakhs.)
<b>ASSETS:</b>		
<b>1 Non-Current Assets:</b>		
(a) Property, Plant and Equipment	789.44	220.18
(b) Capital Work-in-progress	283.16	57.20
(c) Goodwill	-	-
<b>(d) Financial Assets:</b>		
(i) Investments	1,953.50	1,960.91
(ii) Other Financial Assets		446.99
(e) Other Non Current Assets	44.33	98.87
<b>2 Current Assets:</b>		
(a) Inventories	149.49	-
<b>(b) Financial Assets:</b>		
(i) Trade Receivables	7,943.04	5,317.91
(ii) Cash and Cash Equivalents	1,787.69	84.43
(iii) Loans and Advances	21.81	5.19
(c) Other Current Assets		
<b>Total Assets</b>	<b>12,972.45</b>	<b>8,191.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>1 Shareholder Funds</b>		
(a) Equity Share Capital	1,018.13	1,000.00
(b) Other Equity	7,162.84	4,791.30
(c) Money received against Share Warrants	1,029.69	0
<b>2 Share application money pending allotment</b>	-	-
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
<b>(a) Financial Liabilities:</b>		
(i) Borrowings	-	-
(ia) Lease Liabilities	168.58	-
(ii) Trade Payables		
(A) Dues to MSME		
(A) Dues to Other than MSME		
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	110.05	3.88
<b>2 Current Liabilities</b>		
<b>(a) Financial Liabilities:</b>		
(i) Trade Payables	1,922.17	1,719.61
(A) Dues to MSME		
(A) Dues to Other than MSME		
(ii) Borrowings	1,075.10	193.00
(b) Other Current Liabilities	35.16	8.96
(c) Provisions	-	-
(c) Current tax Liabilities (Net)	450.73	474.93
<b>Total</b>	<b>12,972.45</b>	<b>8,191.69</b>

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

  
Ashish Maheshwari  
(Managing Director)  
DIN: 01575984



Place: Hyderabad  
Date: 29th May, 2023

# Balaxi Pharmaceuticals Limited

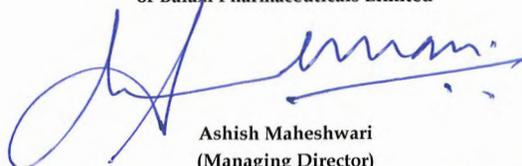
3rd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana

CIN:L25191TG1942PLC121598

## Audited Standalone Cash Flow Statement For The Year Ended 31st March, 2023

Particulars	Year Ended 31-03-2023 (Rs in Lakhs.)	Year Ended 31-03-2022 (Rs in Lakhs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation, and extraordinary items	2,245.06	1,969.86
Adjustments for:		
Interest	45.90	6.12
Depreciation	51.54	25.03
Comprehensive income for the year	-	-
Operating Profit before working capital changes	2,342.50	2,001.00
Adjustments for:		
Increase/ (decrease) in trade payables	202.56	55.11
Increase/ (decrease) in other financial liabilities	26.04	1.12
Decrease / (increase) in other bank balance	(0.16)	0.82
Decrease / (increase) in advance	(16.62)	(0.41)
Decrease / (increase) in other receivables	54.54	(96.54)
Decrease / (increase) in trade receivables	(2,625.12)	(505.34)
Decrease / (increase) in Inventory	(149.49)	1.50
Cash generated from operations	(165.75)	1,457.26
Direct taxes paid (net of refunds)	(540.87)	(568.61)
Cash flow before extraordinary items	(706.62)	888.65
Extraordinary items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(706.62)</b>	<b>888.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(10.93)	(175.81)
Capital work in progress	(225.96)	(57.20)
Proceeds from other financial assets	-	-
Proceeds from Loan	-	-
Proceeds to Advances	-	(446.99)
Investment in Non-Current Investments	7.41	(7.41)
Net Cash Used In Investing Activities	(229.47)	(687.41)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest paid	(31.27)	(6.12)
Long Term Liabilities	-	-
Loans taken	882.10	(157.60)
Lease Payments	(8.93)	-
Long Term Provisions	-	-
Long Term Loans and Other Financial Assets	-	-
Dividend paid	(49.84)	-
Further Issue of Equity Share Capital incl. Premium	1,847.13	-
Net Cash Flow From Financing Activities	2,639.20	(163.72)
<b>NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,703.10</b>	<b>37.52</b>
Cash and Cash equivalents ( Opening Balance)	84.11	46.59
Cash and Cash equivalents ( Closing Balance)	1,787.20	84.11
Unencashed Dividends in bank accounts	0.47	0.31
<b>Total Cash and Bank Balances</b>	<b>1,787.68</b>	<b>84.42</b>

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



Ashish Maheshwari  
(Managing Director)  
DIN: 01575984

Place: Hyderabad  
Date: 29th May, 2023





**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  
info@pmurali.com  
Website : www.p murali.com

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO  
THE BOARD OF DIRECTORS OF  
M/s. Balaxi Pharmaceuticals Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion:**

We have audited the accompanying standalone quarterly financial results of M/s. Balaxi Pharmaceuticals Limited for the quarter ended 31st March, 2023 and the year to date results for the period from 01-04-2022 TO 31-03-2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 as well as the year to date results for the period from 01-04-2022 to 31-03-2023.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are





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independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





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### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit Procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For P Murali & Co.,  
Chartered Accountants  
Firm Regn No. 007257S

  
A Krishna Rao

Partner

Membership No. 020085

UDIN: 23020085BGQXHC2365



Place: Hyderabad

Date: 29-05-2023.

## Balaxi Pharmaceuticals Limited

2nd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana  
CIN: I25191TG1942PLC121598

### Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2023

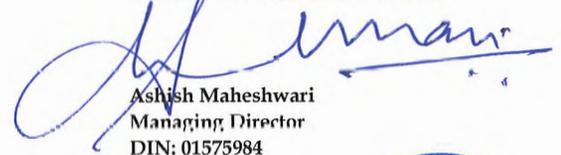
(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	8,068.12	8,658.17	8,909.94	33,643.26	27,938.79
Other income	(22.02)	(456.52)	406.64	263.69	497.19
<b>Total Income</b>	<b>8,046.10</b>	<b>8,201.65</b>	<b>9,316.57</b>	<b>33,906.96</b>	<b>28,435.98</b>
<b>Expenses</b>					
Cost of materials consumed	5,107.92	5,273.38	6,099.12	20,241.56	19,559.64
Employee benefit expense	688.15	749.44	522.67	2,895.40	1,246.59
Finance cost	26.70	1.39	10.15	50.00	14.16
Depreciation and amortisation expense	118.76	18.61	17.28	175.24	51.22
Administrative Expenses	997.76	1,106.25	1,165.28	4,852.52	2,112.11
<b>Total Expenses</b>	<b>6,939.28</b>	<b>7,149.08</b>	<b>7,814.51</b>	<b>28,214.73</b>	<b>22,983.72</b>
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>1,106.83</b>	<b>1,052.57</b>	<b>1,502.06</b>	<b>5,692.23</b>	<b>5,452.26</b>
<b>Tax expenses</b>					
Current tax	190.75	729.69	230.30	989.81	683.29
Deferred tax	106.55	-	0.70	106.17	3.18
<b>Net Profit/(loss) for the period</b>	<b>810.03</b>	<b>822.88</b>	<b>1,271.05</b>	<b>4,596.25</b>	<b>4,765.79</b>
<b>Other comprehensive income</b>					
A (i) Items that will not be reclassified to profit or loss in subsequent period					
Exchange differences on translation of foreign operations	(18.48)	24.03	(45.25)	578.19	52.65
(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		-			-
<b>Total comprehensive income for the year</b>	<b>791.55</b>	<b>846.91</b>	<b>1,225.80</b>	<b>5,174.44</b>	<b>4,818.45</b>
Paid up equity share capital - Face value of Rs.10 each	1,018.13	1,002.45	1,000.00	1,018.13	1,000.00
Other Equity					
<b>Earnings Per Share (EPS)</b>					
(EPS for the quarter is not annualised)					
-Basic (Amount in Rs.)	8.01	8.21	12.71	45.81	47.66
-Diluted (Amount in Rs.)	7.86	8.03	12.71	45.40	47.66

**Notes :**

- The Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26th May, 2023 and 29th May, 2023 respectively. 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.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 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.

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

  
Ashish Maheshwari  
Managing Director  
DIN: 01575984

Place: Hyderabad  
Date: 29th May, 2023



## Balaxi Pharmaceuticals Limited

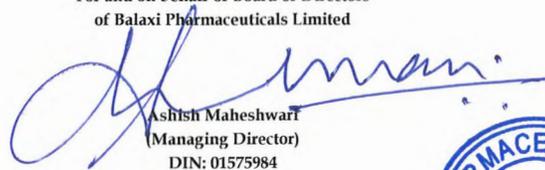
3rd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana

CIN:L25191TG1942PLC121598

### Statement of Audited Consolidated Assets and Liabilities as on 31st March, 2023

Particulars	As on 31-03-2023	As on 31-03-2022
	(Rs in Lakhs.)	(Rs in Lakhs.)
<b>ASSETS:</b>		
<b>1 Non-Current Assets:</b>		
(a) Property, Plant and Equipment	1,618.39	545.51
(b) Capital Work-in-progress	283.16	57.20
(c) Goodwill	2,522.35	2,330.20
<b>(d) Financial Assets:</b>		
(i) Investments	-	-
(ii) Other Financial Assets	-	446.99
(e) Other Non Current Assets	191.91	166.85
<b>2 Current Assets:</b>		
<b>(a) Inventories</b>	10,502.33	9,870.36
<b>(b) Financial Assets:</b>		
(i) Trade Receivables	5,342.54	2,862.46
(ii) Cash and Cash Equivalents	2,821.68	719.29
(iii) Loans and Advances	164.76	177.72
(c) Other Current Assets	519.78	470.48
<b>Total Assets</b>	<b>23,966.90</b>	<b>17,647.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>1 Shareholder Funds</b>		
(a) Equity Share Capital	1,018.13	1,000.00
(b) Other Equity	16,240.16	10,316.42
(c) Money received against Share Warrants	1,029.69	
<b>2 Share application money pending allotment</b>	-	-
<b>LIABILITIES</b>		
<b>1 Non-Current Liabilities</b>		
<b>(a) Financial Liabilities:</b>		
(i) Borrowings	86.97	-
(ia) Lease Liabilities	168.58	
(ii) Trade Payables		
(A) Dues to MSME		
(A) Dues to Other than MSME		
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	110.05	3.88
<b>2 Current Liabilities</b>		
<b>(a) Financial Liabilities:</b>		
(i) Trade Payables	3,648.03	5,228.77
(A) Dues to MSME		
(A) Dues to Other than MSME		
(ii) Borrowings	1,075.10	363.81
(b) Other Current Liabilities	84.54	8.96
(c) Provisions	-	-
(c) Current tax Liabilities (Net)	505.66	725.22
<b>Total</b>	<b>23,966.90</b>	<b>17,647.06</b>

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

  
Ashish Maheshwari  
(Managing Director)  
DIN: 01575984



Place: Hyderabad  
Date: 29th May, 2023

## Balaxi Pharmaceuticals Limited

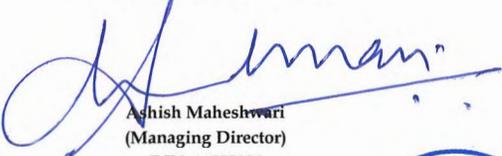
3rd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana

CIN:L25191TG1942PLC121598

### Audited Consolidated Cash Flow Statement For The Year Ended 31st March, 2023

Particulars	Year Ended 31-03-2023 (Rs in Lakhs.)	Year Ended 31-03-2022 (Rs in Lakhs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation, and extraordinary items	5,692.23	5,452.23
Adjustments for:		
Interest	50.00	14.16
Depreciation	175.25	51.22
Extraordinary Item		
Comprehensive income for the year	578.19	52.66
Operating Profit before working capital changes	<b>6,495.66</b>	<b>5,570.27</b>
Adjustments for:		
Increase / (decrease) in trade payables	(1,580.74)	2,740.68
Increase / (decrease) in other financial liabilities	75.58	(5.12)
Decrease / (increase) in other bank balance	(0.16)	0.94
Decrease / (increase) in advance	12.96	(172.94)
Decrease / (increase) in other receivables	(25.06)	(162.24)
Decrease / (increase) in trade receivables	(2,480.08)	4,813.44
Decrease / (increase) in Inventory	(631.97)	(8,508.57)
Decrease / (increase) in Other current asset	(49.30)	(302.78)
Cash generated from operations	<b>1,816.90</b>	<b>3,973.68</b>
Direct taxes paid (net of refunds)	(1,209.37)	(559.24)
Cash flow before extraordinary items	607.53	3,414.44
Extraordinary items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>607.53</b>	<b>3,414.44</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(1,079.88)	(474.94)
Capital work in progress	(225.96)	(57.20)
Proceeds from Goodwill	(192.15)	(2,202.29)
Preliminary Expenses	(5.54)	(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	<b>(1,056.54)</b>	<b>(2,844.83)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest paid	(35.37)	(14.16)
Long Term Liabilities		
Loans taken	798.27	(2.11)
Lease Payments	(8.93)	-
Further Issue of Equity Share Capital incl. Premium	1,847.13	-
Dividend paid	(49.84)	-
Net Cash Flow From Financing Activities	<b>2,551.26</b>	<b>(16.28)</b>
<b>NET INCREASE \ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,102.25</b>	<b>553.33</b>
Cash and Cash equivalents ( Opening Balance)	718.97	165.64
Cash and Cash equivalents ( Closing Balance)	<b>2,821.22</b>	<b>718.97</b>
Unencashed Dividends in bank accounts	0.47	0.31
<b>Total Cash and Bank Balances</b>	<b>2,821.69</b>	<b>719.28</b>

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

  
 Ashish Maheshwari  
 (Managing Director)  
 DIN: 01575984



Place: Hyderabad  
Date: 29th May, 2023



**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  
info@pmurali.com  
Website : www.p murali.com

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**THE BOARD OF DIRECTORS OF  
M/s. Balaxi Pharmaceuticals Limited**

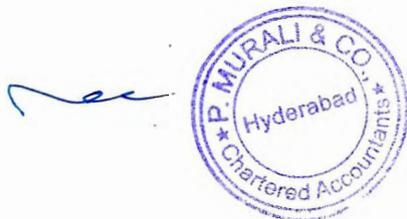
**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of M/s. Balaxi Pharmaceuticals Limited ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March 2023 and for the period from 01-04-2022 to 31-03-2023 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements/ financial information of subsidiary, the aforesaid consolidated financial results:

- a. 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)





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- 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)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2023 and for the period from 01-04-2022 to 31-03-2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in





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accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are





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considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.





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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Consolidated Financial Results include the audited Financial Results of Balaxi Global DMCC, Dubai, an Wholly owned foreign subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 22,076.99 Lakhs as at 31st March 2023, Group's share of total revenue of Rs. 8,028 Lakhs and Rs. 33,247 Lakhs and Group's share of total net profit after tax of Rs. 375 Lakhs and Rs. 3,482 Lakhs for the quarter ended 31st March 2023 and for the period from 01-04-2022 to 31-03-2023 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditor. The independent auditors' reports on financial statements of this entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor.





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Our opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other Auditor.

The Financial Results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For P Murali & Co.,  
Chartered Accountants  
Firm Regn No. 007257S

A Krishna Rao  
Partner

Membership No. 020085  
UDIN: 23020085BGQXHD6516



Place: Hyderabad  
Date: 29-05-2023.

Details required as per SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Re-appointment of Mr. Mangina Srinivas Rao (DIN: 08095079) as an Independent Director of the Company:

Sno.	Particulars	Remarks
1.	Name of the Director	Mr. Mangina Srinivas Rao
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Mangina Srinivas Rao as an Independent Director of the Company, for a second term of five consecutive years commencing from September 15, 2023 to September 14, 2028 (both days inclusive). The re-appointment is recommended by the Board of Directors and the approval of Members will be sought in the ensuing 80 <sup>th</sup> AGM.
3.	Date of Appointment	September 15, 2023
4.	Term of Appointment	September 15, 2023 to September 14, 2028
5.	Brief Profile	Mr. Mangina Srinivas Rao joined the Board of Directors of the Company on September 15, 2020. Mr. Rao has more than three decades of experience in the areas of global markets, strategy formulation, project leadership and fund raising. He holds a Master's in Business Management Degree from Asian Institute of Management, Philippines. He has also completed PG Diploma courses from IIM Ahmedabad, Cornell University and Kansas State University. Mr. Rao has previously worked with ITC Limited - Agri Business Division as Head - New Initiatives where he handled business of USD 800 Mn., he also has worked as a CEO of the Consultative Group on International Agricultural Research for Cereal System Initiative (South Asia Region).
6.	Disclosure of relationship between Directors	Not related to any Directors of the Company.
7.	Information as required under Circular No. NSE/CML/2018102 dated June 20, 2018 issued by NSE.	Mr. Mangina Srinivas Rao is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.

**Registered Office:**

Plot No. 409, H. No. 8-2-293, Maps Towers, 3rd Floor, Phase III, Road No. 81, Jubilee Hills, Hyderabad (T.G.) - 500 096

CIN: L25191TG1942PLC121598

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

# Balaxi Pharmaceuticals Limited

## Re-appointment of M/s P. Murali & Co., Chartered Accountants as Statutory Auditors of the Company:

Sno.	Particulars	Remarks
1.	Name of the Auditor	M/s. P. Murali & Co., Chartered Accountants
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of M/s P. Murali & Co., Chartered Accountants (Firm registration number: 007257S), as Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of the ensuing 80 <sup>th</sup> AGM till the conclusion of the 85 <sup>th</sup> AGM of the Company to be held in the year 2028. The re-appointment is recommended by the Board of Directors and the approval of Members will be sought in the ensuing 80 <sup>th</sup> AGM.
3.	Date & Term of Appointment	Re-appointment for a second term of five consecutive years from the conclusion of the ensuing 80 <sup>th</sup> AGM till the conclusion of 85 <sup>th</sup> AGM to be held in the year 2028.
4.	Brief Profile	<p>P. Murali &amp; Co., the firm of Chartered Accountants was started by Mr. P. Murali Mohana Rao based at Hyderabad, Telangana State.</p> <p>The Firm has Branches at Bangalore and Chennai. The firm has 07 partners, Mr. P. Murali Mohana Rao being the Managing Partner. In addition, there are 10 qualified Chartered Accountants and 100 well experienced staff working with the firm and has 60 article assistants.</p> <p>The Firm has unique combination of qualified professionals with vast experience in the fields of Auditing, Taxation, GST, Transfer Pricing, International Taxation, Project Consultancy, preparation of Project Reports, Management Services, Enterprise Restructuring, Industry, Banking, Securities, Secretarial Services and Computer Aided Auditing Techniques &amp; Mergers &amp; Amalgamation</p>

## Re-appointment of BVR & Associates Company Secretaries LLP as Secretarial Auditors of the Company:

Sno.	Particulars	Remarks
1.	Name of the Auditor	BVR & Associates Company Secretaries LLP
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of BVR & Associates Company Secretaries LLP as Secretarial Auditors of the Company for a period of two consecutive years i.e., for financial years 2023-24 and 2024-25.
3.	Date of Appointment	May 29, 2023
4.	Term of Appointment	Two consecutive years i.e., for financial years 2023-24 and 2024-25.
5.	Brief Profile	BVR & Associates Company Secretaries LLP is a highly reputed Practising Company Secretary firm in India, specializing in providing comprehensive consultancy services in company law and secretarial compliances, FEMA compliances, labour law compliances, deeds and agreements, accounts outsourcing, taxation professional advisory services, mergers and acquisitions, and more. It has CS Yogindunath S, CS N Balasubramanian, CS S Vijay and CS Gokul R as its partners.

### **Registered Office:**

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# Balaxi Pharmaceuticals Limited

## Re-appointment of M/s PCN & Associates, Chartered Accountants as Internal Auditors of the Company:

Sno.	Particulars	Remarks
1.	Name of the Auditor	M/s PCN & Associates, Chartered Accountants
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of M/s PCN & Associates, Chartered Accountants (Firm registration number: 016016S) as Internal Auditors of the Company for the financial year 2023-24.
3.	Date of Appointment	May 29, 2023
4.	Term of Appointment	For Financial Year 2023-24
5.	Brief Profile	M/s PCN & Associates., Chartered Accountants, a leading audit and accounting firm in Hyderabad which specializes in rendering comprehensive professional services in the areas of Direct Tax and Indirect Tax Consultancy, Payroll processing, Accounting services, Statutory, Internal and Management Audit, tax reporting and other Regulatory Compliances. The firm has CA Lakshmi Prasanthi S an CA K Gopala Krishna as its partners.

### Registered Office:

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