

# Balaxi Pharmaceuticals Limited

November 02, 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 October 26, 2023, we wish to inform you that the Board of Directors at their meeting held today i.e., November 02, 2023, 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, 2023.**

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, 2023, accompanied by Limited Review Report thereon by the Statutory Auditors of the Company as **Annexure A.**

**2. Appointment of M/s Siva Rama Krishna & Associates, Chartered Accountants as Internal Auditors of the Company.**

Board of Directors have approved the appointment of M/s Siva Rama Krishna & Associates, Chartered Accountants (Firm registration number: 013342S) as Internal Auditors of the Company for the financial year 2023-24.

The details required to be furnished under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in **Annexure B.**

The Board meeting commenced at 11:30 a.m. (IST) and concluded at 2:45 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

**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](mailto:info@balaxi.in) | Website: [www.balaxipharma.in](http://www.balaxipharma.in)

**Balaxi Pharmaceuticals Limited**

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

**Un-audited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2023**

Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2023
<b>Income</b>						
Revenue from operations	1,655.16	2,504.03	2,826.47	4,159.19	5,471.83	10,813.76
Other income	115.26	12.58	250.44	127.84	507.63	660.41
<b>Total Income</b>	<b>1,770.42</b>	<b>2,516.61</b>	<b>3,076.91</b>	<b>4,287.03</b>	<b>5,979.46</b>	<b>11,474.17</b>
<b>Expenses</b>						
Cost of materials consumed	1,362.07	1,914.42	2,214.94	3,276.49	4,210.52	8,209.51
Employee benefit expense	127.38	123.61	117.32	250.99	228.82	484.13
Finance cost	36.18	25.79	2.27	61.97	21.91	45.90
Depreciation and amortisation expense	13.22	13.05	8.28	26.27	16.24	51.54
Administrative expenses	74.39	88.90	141.72	163.29	256.31	438.04
<b>Total Expenses</b>	<b>1,613.24</b>	<b>2,165.77</b>	<b>2,484.53</b>	<b>3,779.01</b>	<b>4,733.80</b>	<b>9,229.12</b>
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>157.18</b>	<b>350.84</b>	<b>592.38</b>	<b>508.02</b>	<b>1,245.66</b>	<b>2,245.05</b>
<b>Tax expenses</b>						
Current tax	39.22	95.73	194.73	134.95	314.85	516.67
Deferred tax	(0.29)	(0.31)	(0.02)	(0.60)	(0.38)	106.17
<b>Net Profit/(loss) for the period</b>	<b>118.25</b>	<b>255.42</b>	<b>397.67</b>	<b>373.67</b>	<b>931.19</b>	<b>1,822.21</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>118.25</b>	<b>255.42</b>	<b>397.67</b>	<b>373.67</b>	<b>931.19</b>	<b>1,822.21</b>
Paid up equity share capital - Face value of Rs.10 each	1,023.02	1,023.02	1,000.00	1,023.02	1,000.00	1,018.13
Other Equity						
<b>Earnings Per Share (EPS)</b>						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	1.16	2.50	3.98	3.66	9.31	16.17
-Diluted (Amount in Rs.)	1.15	2.47	3.98	3.62	9.31	16.02

**Notes:**

1. The Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2023. 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.

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.

Place: Hyderabad  
Date: November 02, 2023



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

*Ashish Maheshwari*  
Ashish Maheshwari  
Managing Director  
(DIN: 01575984)

# Balaxi Pharmaceuticals Limited

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

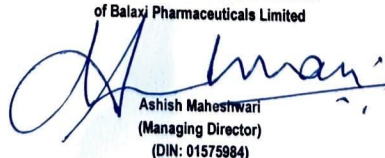
## Statement of Un-audited standalone Assets and Liabilities as on September 30, 2023

Particulars	As at	(Rs. in Lakhs)
	30.09.2023	31.03.2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1 Non-Current Assets:</b>		
(a) Property, Plant and Equipment	1,052.98	789.44
(b) Capital Work-in-progress		283.16
(c) Goodwill		
(d) Financial Assets:		
(i) Investments	1,953.50	1,953.50
(ii) Other Financial Assets		
(e) Other Non Current Assets	579.51	44.33
<b>Total of Non-current assets</b>	<b>3,585.99</b>	<b>3,070.42</b>
<b>2 Current Assets:</b>		
(a) Inventories	3.32	149.49
(b) Financial Assets:		
(i) Trade Receivables	9,137.14	7,943.04
(ii) Cash and Cash Equivalents	1,385.10	1,787.69
(iii) Loans and Advances	64.23	21.80
(c) Other Current Assets	4.69	-
<b>Total of current assets</b>	<b>10,594.48</b>	<b>9,902.02</b>
<b>Total of Assets</b>	<b>14,180.47</b>	<b>12,972.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholder Funds</b>		
(a) Equity Share Capital	1,023.02	1,018.13
(b) Other Equity	8,726.88	8,192.53
<b>Total of Equity</b>	<b>9,749.90</b>	<b>9,210.66</b>
<b>2 Share application money pending allotment</b>	-	-
<b>Liabilities</b>		
<b>3 Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	-	-
(b) Provisions	171.45	168.58
(c) Deferred Tax Liabilities (Net)	109.45	110.05
<b>Total of Non-current liabilities</b>	<b>280.90</b>	<b>278.63</b>
<b>4 Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Trade Payables	1,696.13	1,922.17
(ii) Borrowings	1,833.23	1,075.10
(b) Other Current Liabilities	34.58	35.16
(c) Provisions	585.73	450.73
<b>Total of Current liabilities</b>	<b>4,149.67</b>	<b>3,483.16</b>
<b>Total of Equity and Liabilities</b>	<b>14,180.47</b>	<b>12,972.45</b>

Place: Hyderabad

Date: November 02, 2023

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

  
Ashish Maheshwari  
(Managing Director)  
(DIN: 01575984)



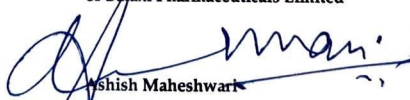
# Balaxi Pharmaceuticals Limited

3rd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana  
CIN: I25191TG1942PLC121598

## Un-audited Standalone Cash Flow Statement For The Half Year Ended September 30, 2023

Particulars	Half Year Ended 30-09-2023 (Rs in Lakhs.)	Year Ended 31-03-2023 (Rs in Lakhs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation, and extraordinary items	508.02	2,245.05
Adjustments for:		
Interest	26.27	45.90
Depreciation	61.97	51.54
Comprehensive income for the year	-	-
Operating Profit before working capital changes	596.26	2,342.48
Adjustments for:		
Increase / (decrease) in trade payables	(226.04)	151.49
Increase / (decrease) in other financial liabilities	758.13	77.11
Increase / (decrease) in Long term Provision	1.69	-
Decrease / (increase) in other bank balance	-	-
Decrease / (increase) in advance	(42.43)	(16.61)
Decrease / (increase) in other receivables	(4.69)	46.77
Decrease / (increase) in trade receivables	(1,194.10)	(2,617.35)
Decrease / (increase) in Inventory	146.17	(149.49)
Cash generated from operations	34.99	(165.60)
Direct taxes paid (net of refunds)	(497.58)	(540.87)
Cash flow before extraordinary items	(462.59)	(706.47)
Extraordinary items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(462.59)</b>	<b>(706.47)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(46.00)	(236.89)
Capital work in progress	-	-
Proceeds from other financial assets	-	-
Proceeds from Loan	-	-
Proceeds to Advances	-	-
Investment in Non-Current Investments	-	7.41
Net Cash Used In Investing Activities	(46.00)	(229.48)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest paid	(54.41)	(31.27)
Long Term Liabilities	-	-
Loans taken	-	882.10
Lease Payments	(4.68)	(8.93)
Long Term Provisions	-	-
Long Term Loans and Other Financial Assets	-	-
Dividend paid	-	(49.84)
Further Issue of Equity Share Capital incl. Premium	165.57	1,847.13
Net Cash Flow From Financing Activities	106.48	2,639.19
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(402.11)</b>	<b>1,703.24</b>
Cash and Cash equivalents ( Opening Balance)	1,786.90	83.66
Cash and Cash equivalents ( Closing Balance)	1,384.78	1,786.90
Unencashed Dividends in bank accounts	0.31	0.47
<b>Total Cash and Bank Balances</b>	<b>1,385.10</b>	<b>1,787.37</b>

For and on behalf of Board  
of Balaxi Pharmaceuticals Limited

  
Ashish Maheshwari  
(Managing Director)  
(DIN: 01575984)



Place : Hyderabad  
Date: November 02, 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.pmurali.com

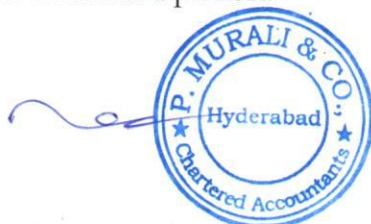
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review report to  
The Board of Directors  
Balaxi Pharmaceuticals Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **BALAXI PHARMACEUTICALS LIMITED** (the "Company") for the quarter ended 30<sup>th</sup> September, 2023 and for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 (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 express 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.






**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.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: 23020085BGQYNQ3131



Place: Hyderabad  
Date: 02-11-2023



## Balaxi Pharmaceuticals Limited

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

### Unaudited Consolidated Financial Results for the Quarter and Half year Ended September 30, 2023

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	5,472.09	6,595.54	8,638.48	12,067.63	16,916.97	33,643.26
Other income	27.99	(100.81)	413.81	(72.82)	742.23	263.69
<b>Total Income</b>	<b>5,500.08</b>	<b>6,494.73</b>	<b>9,052.29</b>	<b>11,994.81</b>	<b>17,659.20</b>	<b>33,906.96</b>
<b>Expenses</b>						
Cost of materials consumed	2,912.06	4,031.34	5,033.96	6,943.40	9,860.25	20,241.56
Employee benefit expense	656.24	688.74	749.79	1,344.98	1,457.82	2,895.40
Finance cost	36.81	28.95	2.27	65.76	21.91	50.00
Depreciation and amortisation expense	66.10	28.53	19.03	94.63	37.88	175.24
Administrative Expenses	827.35	991.44	1,379.26	1,818.79	2,748.51	4,852.52
<b>Total Expenses</b>	<b>4,498.56</b>	<b>5,768.99</b>	<b>7,184.31</b>	<b>10,267.55</b>	<b>14,126.37</b>	<b>28,214.73</b>
<b>Profit/(Loss) Before Exceptional Item</b>	<b>1,001.52</b>	<b>725.73</b>	<b>1,867.98</b>	<b>1,727.26</b>	<b>3,532.83</b>	<b>5,692.23</b>
Exceptional Item ( Note no 4)	564.56	(4,666.94)		(4,102.38)		
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>1,566.08</b>	<b>(3,941.21)</b>	<b>1,867.98</b>	<b>(2,375.12)</b>	<b>3,532.83</b>	<b>5,692.23</b>
<b>Tax expenses</b>						
Current tax	123.51	193.40	319.32	316.91	569.87	989.81
Deferred tax	(0.29)	(0.31)	(0.02)	(0.60)	(0.38)	106.17
<b>Net Profit/(loss) for the period</b>	<b>1,442.86</b>	<b>(4,134.30)</b>	<b>1,548.68</b>	<b>(2,691.43)</b>	<b>2,963.34</b>	<b>4,596.25</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	(566.78)	512.49	332.05	(54.29)	572.64	578.19
(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>876.09</b>	<b>(3,621.81)</b>	<b>1,880.73</b>	<b>(2,745.72)</b>	<b>3,535.98</b>	<b>5,174.44</b>
Paid up equity share capital - Face value of Rs.10 each	1,023.02	1,023.02	1,000.00	1,023.02	1,000.00	1,018.13
Other Equity						
<b>Earnings Per Share (EPS)</b>						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	14.10	(40.49)	15.49	(26.33)	29.63	45.81
-Diluted (Amount in Rs.)	14.06	(39.93)	15.49	(26.10)	29.63	45.40

#### Notes :

- The Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2023. 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.
- During the current quarter, unrealised loss recognised in previous quarter profit and loss account has been reversed to the extent of INR 5.65 Cr. As mentioned previously, inventory lying in the books continues to be sold at substantially higher than the carrying value and profits will continue to be recognised as and when realised.



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

*(Signature)*  
Ashish Maheshwari  
(Managing Director)  
(DIN: 01575984)

Place: Hyderabad  
Date: November 02, 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 Un-audited Consolidated Assets and Liabilities as on September 30, 2023

Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	As on	As on
	30.09.2023	31.03.2023
<b>ASSETS</b>		
<b>1 Non-Current Assets:</b>		
(a) Property, Plant and Equipment	1,775.41	1,618.39
(b) Capital Work-in-progress	-	283.16
(c) Goodwill	2,549.06	2,522.35
(d) Financial Assets:	-	-
(i) Investments	-	-
(ii) Other Financial Assets	-	-
(e) Other Non Current Assets	782.78	191.91
<b>Total of Non-current assets</b>	<b>5,107.25</b>	<b>4,615.81</b>
<b>2 Current Assets:</b>		
(a) Inventories	8,522.15	10,502.33
(b) Financial Assets:	-	-
(i) Trade Receivables	4,445.64	5,342.54
(ii) Cash and Cash Equivalents	2,814.30	2,821.68
(iii) Loans and Advances	254.13	164.76
(c) Other Current Assets	303.72	519.78
<b>Total of current assets</b>	<b>16,339.93</b>	<b>19,351.09</b>
<b>Total of Assets</b>	<b>21,447.18</b>	<b>23,966.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholder Funds</b>		
(a) Equity Share Capital	1,023.02	1,018.13
(b) Other Equity	14,524.13	17,269.85
<b>Total of Equity</b>	<b>15,547.15</b>	<b>18,287.98</b>
<b>2 Share application money pending allotment</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>		
<b>3 Non-Current Liabilities</b>		
(a) Financial Liabilities:	-	-
(i) Borrowings	40.16	86.97
(b) Provisions	171.45	168.58
(c) Deferred Tax Liabilities (Net)	109.45	110.05
<b>Total of Non-current liabilities</b>	<b>321.06</b>	<b>365.60</b>
<b>4 Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Trade Payables	2,966.43	3,648.03
(ii) Borrowings	1,833.23	1,075.10
(b) Other Current Liabilities	34.58	84.53
(c) Provisions	744.73	505.66
<b>Total of Current liabilities</b>	<b>5,578.97</b>	<b>5,313.32</b>
<b>Total of Equity and Liabilities</b>	<b>21,447.18</b>	<b>23,966.90</b>

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

  
Ashish Maheshwari  
(Managing Director)  
DIN: 01575984



Place: Hyderabad

Date: November 02, 2023



# Balaxi Pharmaceuticals Limited

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

## Un-audited Consolidated Cash Flow Statement For The Half Year Ended September 30, 2023

Particulars	Half Year Ended 30-09-2023 (Rs in Lakhs.)	Year Ended 31-03-2023 (Rs in Lakhs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation, and extraordinary items	1,727.27	5,692.23
Adjustments for:		
Interest		
Depreciation	65.75	50.00
Extraordinary Item	94.63	175.25
Comprehensive income for the year	(54.29)	578.19
Operating Profit before working capital changes	1,833.36	6,495.67
Adjustments for:		
Increase / (decrease) in trade payables	(681.60)	(1,459.53)
Increase / (decrease) in other financial liabilities	(49.95)	(45.65)
Decrease / (increase) in other bank balance	-	(0.16)
Decrease / (increase) in advance	(89.37)	12.96
Decrease / (increase) in other receivables	(590.15)	(25.06)
Decrease / (increase) in trade receivables	896.91	(2,472.30)
Decrease / (increase) in Inventory	1,980.18	(631.97)
Decrease / (increase) in Other current asset	216.06	(57.09)
Cash generated from operations	3,515.45	1,816.87
Direct taxes paid (net of refunds)	(78.56)	(1,209.37)
Cash flow before extraordinary items	3,436.89	607.50
Extraordinary items	(4,102.38)	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(665.49)</b>	<b>607.50</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(412.19)	(1,079.87)
Capital work in progress	283.16	(225.96)
Proceeds from Goodwill	(26.71)	(192.15)
Preliminary Expenses	-	(5.54)
Proceeds from other financial assets	-	-
Proceeds to Advances	-	446.99
Investment in Non-Current Investments	0.00	-
Net Cash Used In Investing Activities	(155.74)	(1,056.53)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest paid	(58.19)	(35.37)
Long Term Liabilities		
Loans taken	711.31	798.27
Lease Payments	(4.68)	(8.93)
Further Issue of Equity Share Capital incl. Premium	165.57	1,847.13
Dividend paid	-	(49.84)
Net Cash Flow From Financing Activities	814.01	2,551.26
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(7.22)</b>	<b>2,102.23</b>
Cash and Cash equivalents ( Opening Balance)	2,821.21	718.98
Cash and Cash equivalents ( Closing Balance)	2,813.99	2,821.21
Unencashed Dividends in bank accounts	0.31	0.47
<b>Total Cash and Bank Balances</b>	<b>2,814.30</b>	<b>2,821.68</b>

For and on behalf of the Board  
of Balaxi Pharmaceuticals Limited

  
 Ashish Maheshwari  
 (Managing Director)  
 (DIN: 01575984)



Place: Hyderabad  
Date: November 02, 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.pmurali.com

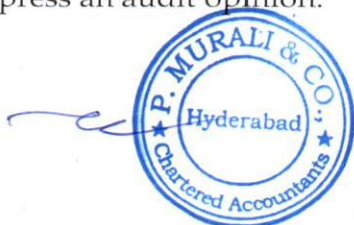
**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended**

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<sup>th</sup> September, 2023 and for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 (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.







**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

### **Emphasis Of Matter**

We draw attention to Note 4 of the Consolidated financial results, which discloses that the functional currency of Balaxi Healthcare, Angola (Angolan Kwanza i.e., AOA) has experienced a significant depreciation against the functional currency of Balaxi Global DMCC, Dubai (USD) during the previous Quarter. The currency depreciation has resulted in considerable fluctuations in the reported Consolidated financial results and financials position of the group. We have evaluated the adequacy of the disclosures in Note 4 and the reasonableness of the management's assessments regarding the impact of the currency depreciation on the financial results.

However, our Opinion is not modified in respect of the above matter.

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 entity:

1. Balaxi Global DMCC, Dubai (Wholly owned subsidiary) which includes its following wholly owned Subsidiaries:
  - a) Balaxi Healthcare Guatemala, S.A, Dominican Republic(wholly owned subsidiary of Balaxi Global DMCC, Dubai)
  - b) Balaxi Healthcare Dominican, S.R.L, Dominican Republic(wholly owned subsidiary of Balaxi Global DMCC, Dubai)
  - c) Balaxi Healthcare, Honduras, S DE RL DE CV(wholly owned subsidiary of Balaxi Global DMCC, Dubai)
  - d) Balaxi Healthcare Centrafrique, SARL(wholly owned subsidiary of Balaxi Global DMCC, Dubai)
  - e) Balaxi Healthcare El Salvador SA DE(wholly owned subsidiary of Balaxi Global DMCC, Dubai)
  - f) Balaxi Healthcare Angola(wholly owned subsidiary of Balaxi Global DMCC, Dubai)





**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.pmurali.com

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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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. 19,739.25 lakhs as at 30<sup>th</sup> September 2023 and total revenue of Rs. 5,949.38 lakhs and Rs. 7,764.59 lakhs, total net profit after tax of Rs. 1389.89 lakhs and Rs. (2896.36) lakhs and total comprehensive income of Rs. 709.56 lakhs and Rs. (3217.97) lakhs for the quarter ended 30<sup>th</sup> September 2023 and for the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023, respectively, as considered in "the Statement" whose interim Ind AS financial results and other financial information have not been reviewed by their 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 these 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: 23020085BGQYNP7852



Place: Hyderabad

Date: 02-11-2023

## Annexure – B

Details required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Appointment of M/s Siva Rama Krishna & Associates, Chartered Accountants as Internal Auditors of the Company:

Sno.	Particulars	Remarks
1.	Name of the Auditor	M/s Siva Rama Krishna & Associates, Chartered Accountants
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of M/s Siva Rama Krishna & Associates, Chartered Accountants (Firm registration number: 013342S) as Internal Auditors of the Company for the financial year 2023-24.
3.	Date of Appointment	November 02, 2023
4.	Term of Appointment	For Financial Year 2023-24
5.	Brief Profile	M/s Siva Rama Krishna & Associates., Chartered Accountants, is a firm of chartered accountants offering professional services in the areas of audit and assurance, regulatory and compliance and business advisory. The firm was established in the year 2011 in Hyderabad.

### **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