

Balaxi Pharmaceuticals Limited

Date:10.02.2025

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

Dear Sir/Madam,

Sub: Integrated Filing (Financial) for the third quarter and nine months ended 31.12.2024.

REF: NSE SYMBOL: BALAXI

Pursuant to SEBI Circular No.SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31,2024 and NSE Circular No.NSE/CML/2025/02 dated January 2,2025, we are submitting herewith, the Integrated Filing (Financial) for the third quarter and nine months ended 31.12.2024.

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**

Mohith Kumar Khandelwal
Company Secretary & Compliance officer

Encl:A/a

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

A. FINANCIAL RESULTS

ENCLOSED

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONAL PLACEMENT, ETC

ENCLOSED

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES-

Not applicable as no default

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-year filings i.e., 2nd and 4th Quarter): Not Applicable

E. STATEMENT OF IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th Quarter)- Not applicable

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Balaxi Pharmaceuticals Limited

2nd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana
CIN:L25191TG1942PLC121598

Unaudited Standalone Financial Results for the Quarter and Nine months Ended 31st December, 2024

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Nine Months Ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	1,115.83	2,115.53	1,269.99	5,133.94	5,429.18	7,019.60
Other income	291.66	129.12	102.95	505.28	230.79	239.86
Total Income	1,407.49	2,244.65	1,372.94	5,639.22	5,659.97	7,259.46
Expenses						
Cost of materials consumed	930.72	1,771.89	1,033.56	4,272.09	4,310.05	5,648.77
Employee benefit expense	119.37	114.10	128.89	348.38	379.88	504.04
Finance cost	56.58	44.85	41.12	136.79	103.09	154.12
Depreciation and amortisation expense	11.38	11.57	13.18	34.47	39.45	51.06
Administrative expenses	56.00	81.75	79.54	204.83	242.83	343.16
Total Expenses	1,174.05	2,024.16	1,296.29	4,996.56	5,075.30	6,701.15
Profit/(loss) before tax and other comprehensive income	233.44	220.49	78.65	642.66	584.67	558.31
Tax expenses						
Current tax	60.99	56.20	30.50	170.22	165.45	203.79
Deferred tax	(1.87)	(1.89)	(2.67)	(5.69)	(3.27)	-10.51
Net Profit/(loss) for the period	174.32	166.18	48.82	478.13	422.49	365.03
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	174.32	166.18	48.82	478.13	422.49	365.03
Paid up equity share capital - Face value of Rs.2 each	1,104.15	1,104.15	1,023.02	1,104.15	1,023.02	1,089.77
Other Equity						
Earnings Per Share (EPS)						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	0.32	0.30	0.10	0.87	0.83	0.71
-Diluted (Amount in Rs.)	0.32	0.30	0.09	0.87	0.82	0.71

Notes :

- The Unaudited Standalone Financial Results for the Quarter ended 31st December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2025. 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. The Standalone Financial Results were reviewed by the statutory auditors and limited review report was given thereon.
- 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 or 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: 10th February, 2025

Balaxi Pharmaceuticals Limited

2nd Floor, MAIS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana
CIN:L25191TG1942PLC121598

Unaudited Consolidated Financial Results for the Quarter and Nine months Ended 31st December, 2024						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.9.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Rs. in Lakhs)						
Income						
Revenue from operations	7,329.13	7,738.23	6,078.50	21,629.51	18,146.14	24,129.44
Other income	393.70	(411.20)	(13.23)	(202.30)	(86.06)	(264.65)
Total Income	7,722.83	7,327.03	6,065.27	21,427.21	18,060.08	23,864.79
Expenses						
Cost of materials consumed	4,383.85	4,416.86	3,036.09	12,614.38	9,979.49	12,867.98
Employee benefit expense	931.28	843.08	769.61	2,584.64	2,114.59	2,803.52
Finance cost	137.73	45.09	41.45	219.90	107.21	167.71
Depreciation and amortisation expense	47.89	46.26	48.10	143.36	142.73	209.84
Administrative Expenses	1,615.16	1,419.46	906.83	3,964.23	2,725.62	3,784.87
Total Expenses	7,115.90	6,770.75	4,802.08	19,526.52	15,069.63	19,833.92
Profit/(Loss) Before Exceptional Item	606.92	556.28	1,263.19	1,900.69	2,990.45	4,030.88
Exceptional Item	-		164.11		(3,938.27)	(3,829.34)
Profit/(loss) before tax and other comprehensive income	606.92	556.28	1,427.30	1,900.69	(947.82)	201.54
Tax expenses						
Current tax	72.51	99.23	70.61	263.12	387.52	450.74
Deferred tax	(1.87)	(1.89)	(2.67)	(5.69)	(3.27)	(10.51)
Net Profit/(loss) for the period	536.28	458.94	1,359.36	1,643.26	(1,332.08)	(238.69)
Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss in subsequent period						
Exchange differences on translation of foreign operations	228.86	68.92	(405.56)	301.92	(459.85)	(491.89)
(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	765.14	527.86	953.80	1,945.19	(1,791.93)	(730.58)
Paid up equity share capital - Face value of Rs.2 each	1,104.15	1,104.15	1,023.02	1,104.15	1,023.02	1,089.78
Other Equity						
Earnings Per Share (EPS)						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	0.97	0.84	2.66	2.98	(2.61)	(0.46)
-Diluted (Amount in Rs.)	0.97	0.84	2.64	2.98	(2.58)	(0.46)

Notes :

- The Unaudited Consolidated Financial Results for the Quarter ended 31st December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2025. 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. The Consolidated Financial Results were reviewed by the statutory auditors and limited review report was given thereon.
- 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 I 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
Ashish Maheshwari
Managing Director
DIN: 01575984

Place: Hyderabad
Date: 10th February, 2025



P. MURALI & Co.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA.

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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 31st December, 2024 and for the period from 01st April 2024 to 31st December 2024 (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. 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





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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
ERN: 007257S



A. Krishna Rao
Partner
M.No. 020085
UDIN: 25020085BMILBR5679

Place: Hyderabad
Date: 10-02-2025.



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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 31st December, 2024 and for the period from 01st April 2024 to 31st December 2024 (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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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)
2. M/s. Balaxi Healthcare Ecuador S.A.S (Wholly Owned Subsidiary)

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.





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

Two Wholly owned subsidiaries, whose interim Ind AS financial results and other financial information reflect total assets of Rs. 25,522.78 lakhs as at 31st December 2024 and total revenue of Rs. 7,292.38 lakhs and Rs. 21,557.76 lakhs, total net profit after tax of Rs. 371.11 lakhs and Rs.1,163.39 lakhs and total comprehensive income of Rs. 360.49 lakhs and Rs. 1,203.16 lakhs for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024 , 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 subsidiaries 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
ERN: 007257S

A. Krishna Rao
Partner
M.No. 020085
UDIN: 25020085BMM.BS4132



Place: Hyderabad
Date: 10-02-2025.

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Balaxi Pharmaceuticals Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants and Equity Shares
Date of Raising Funds	October 11, 2022 (Date of allotment of Equity Shares and Convertible Warrants) January 27, 2023, February 15, 2023, March 14, 2023 and May 09, 2023, January 25,2024 , February 23,2024, March 15,2024, April 03,2024 and April 11,2024 (Dates of allotment of equity shares pursuant to conversion of warrants)
Amount Raised (in Rs.)	47,56,92,250/- (Rs. 1,10,49,500/- through allotment of Equity Shares, Rs. 12,06,42,500/-* through allotment of Convertible Warrants and Rs. 34,40,00,250/-^ through allotment of equity shares pursuant to conversion of warrants)
Report filed for Quarter ended	December 31,2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

*Note: *25% amount received as upfront money for subscription of 10,70,000 Convertible Warrants*

Note: ^75% amount received as balance exercise price for conversion of 10,17,000 warrants into equity shares

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Amount in Rs.)	Modified allocation, if any	Funds Utilised (Amount in Rs.)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The proceeds of the preferential issue shall be utilized to meet the capital expenditure requirements to support the construction of the Company's first pharmaceutical formulation plant, being set up at Jadcherla, Hyderabad. Further, it may be utilized to meet working capital requirements and general corporate purposes and may also utilize to undertake any additional business activities under the main objects clause of the Memorandum of Association of the Company.	Not Applicable	47,56,92,250.00	Not Applicable	10,24,35,176.67	None	No Deviations or Variations

Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For and on behalf of the Board of Balaxi Pharmaceuticals Limited

ASHISH
MAHESHWARI

Digitally signed by
ASHISH MAHESHWARI
Date: 2025.02.10
18:15:42 +05'30'

Ashish Maheshwari
(Managing Director)
DIN: 01575984

Date - February 10, 2025

Place - Hyderabad