

Date: 28.05.2026

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 09, 2026, we wish to inform you that the Board of Directors at their meeting held today i.e., May 28, 2026, have *inter-alia*, approved the following:

**1. Standalone and Consolidated Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2026**

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 fourth quarter and financial year ended March 31, 2026, (*Enclosed as Annexure – A*) accompanied by Audit Report thereon by the Statutory Auditors of the Company. (*Enclosed as Annexure – B*)

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

Board of Directors have approved the re-appointment of M/s. Siva Rama Krishna & Associates, Chartered Accountants (Firm registration number: 013342S) as Internal Auditors of the Company for the financial year 2026-27.

**3. Recommended for the re-appointment of Ms. Akshita Ostwal (DIN: 10026552) as an Independent Director of the Company.**

Board of Directors have recommended to the Members for their approval, the re-appointment of Ms. Akshita Ostwal as an Independent Director of the Company for a second term of five consecutive years from September 05, 2026. The approval of the members will be sought in the ensuing 83<sup>rd</sup> Annual General Meeting (“AGM”) of the Company.

**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

The additional details in pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 relating to the item no's 2 & 3 is enclosed as Annexure – C.

#### **4. Took note of the update on the Company's First Pharmaceuticals Formulation plant, at Jadcherla, Hyderabad**

The Board of Directors took note of the progress of the Company's first pharmaceutical formulation manufacturing facility at Jadcherla, Hyderabad, as apprised by the Managing Director.

During the quarter, a joint inspection of the facility was conducted by CDSCO. Pursuant to submission of CAPA against the observations raised during the inspection and successful completion of the CAPA verification audit conducted on 27<sup>th</sup> April 2026, the Company received the Manufacturing Licence for its pharmaceutical formulation facility on 23<sup>rd</sup> May, 2026.

The Board further noted that the Company is now fully prepared for commercialization of Paracetamol Tablet 500mg and Piroxicam Capsule 20mg, and the required raw materials and key input materials have already been received at the facility.

Further, Company has initiated the process for obtaining manufacturing product permissions for 40 additional products. This will support phased expansion of the facility's commercial product portfolio. The Company will continue adding more products to its manufacturing portfolio going forward.

The Board was also apprised that the Company is progressing towards WHO-GMP certification for the facility and is in the process of submitting the application with the concerned authorities. The certification process will involve a joint inspection by CDSCO and State FDA under WHO-GMP guidelines and is expected to strengthen the Company's manufacturing capabilities and support future growth opportunities.

The Board expressed satisfaction with the progress achieved and noted that the Company is well positioned for commencement of commercial manufacturing operations and expansion of its formulation business.

#### **5. Annual General Meeting**

The Board of Directors have approved the notice of the 83<sup>rd</sup> Annual General Meeting (AGM) of the Company to be held on Monday, 24<sup>th</sup> August, 2026 through Video Conference/Other Audio Visual Means (VC/OAVM).

The Board meeting commenced at 03.00 P.M. (IST) and concluded at 05.00 P.M. (IST).

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# Balaxi Pharmaceuticals Limited

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**

**Aman Purohit**  
**(Company Secretary & Compliance Officer)**  
**ICSI Membership No.: A59345**

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  
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**ANNEXURE - A**

**Balaxi Pharmaceuticals Limited**

2nd 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 31st March, 2026**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	2,023.96	2,459.36	964.89	8,085.11	6,098.82
Other income	336.69	162.38	32.09	966.72	537.34
<b>Total Income</b>	<b>2,360.65</b>	<b>2,621.74</b>	<b>996.98</b>	<b>9,051.83</b>	<b>6,636.16</b>
<b>Expenses</b>					
Cost of materials consumed	1,741.63	2,101.64	822.09	6,911.42	5,094.16
Employee benefit expense	229.46	121.66	134.24	599.84	487.14
Finance cost	70.72	73.43	69.33	269.63	205.77
Depreciation and amortisation expense	31.29	15.30	11.15	70.21	45.60
Administrative expenses	245.99	97.80	73.92	497.47	274.72
<b>Total Expenses</b>	<b>2,319.29</b>	<b>2,409.83</b>	<b>1,110.73</b>	<b>8,348.57</b>	<b>6,107.39</b>
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>41.36</b>	<b>211.91</b>	<b>(113.75)</b>	<b>703.28</b>	<b>528.77</b>
<b>Tax expenses</b>					
Current tax	(20.96)	58.57	7.99	145.12	178.20
Deferred tax	46.51	0.28	(3.89)	43.47	(9.56)
<b>Net Profit/(loss) for the period</b>	<b>15.81</b>	<b>153.06</b>	<b>(117.85)</b>	<b>514.69</b>	<b>360.13</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>15.81</b>	<b>153.06</b>	<b>(117.85)</b>	<b>514.69</b>	<b>360.13</b>
Paid up equity share capital - Face value of Rs.10 each	1,104.15	1,104.15	1,104.15	1,104.15	1,104.15
Other Equity					
<b>Earnings Per Share (EPS)</b> (EPS for the quarter is not annualised)					
-Basic (Amount in Rs.)	0.03	0.28	(0.21)	0.93	0.65
-Diluted (Amount in Rs.)	0.03	0.28	(0.21)	0.93	0.65

**Notes :**

- The Audited Financial Results for the Quarter ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2026. The 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.
- Company has decided to split its equity shares, such that 1 (one) Equity Shares having face value of Rs. 10/- each, fully paid up, be sub-divided into 5 equity shares having face value of Rs. 2/- each, fully paid up, ranking pari-passu in all respects with effect from 30th May 2024.



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

*(Signature)*

Ashish Maheshwari  
Managing Director  
DIN: 01575984

Place: Hyderabad  
Date: 28th May, 2026



## Balaxi Pharmaceuticals Limited

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

### Audited Standalone Cash Flow Statement for year Ended 31st March, 2026

		Year Ended 31-03-2026	Year Ended 31-03-2025
Particulars		(Rs in Lakhs.)	(Rs in Lakhs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net profit before taxation, and extraordinary items		703.28	528.78
Adjustments for:			
Interest		269.63	205.77
Depreciation		70.21	45.60
Comprehensive income for the year		-	-
Operating Profit before working capital changes		1,043.11	780.15
Adjustments for:			
Increase/ (decrease) in trade payables		902.29	348.78
Increase/ (decrease) in other financial liabilities		13.60	64.80
Decrease / (increase) in other bank balance		0.17	-
Decrease / (increase) in advance		0.24	6.93
Decrease / (increase) in other receivables		33.81	115.16
Decrease / (increase) in trade receivables		2,571.89	1,316.12
Decrease / (increase) in Inventory		0.02	83.87
Decrease / (increase) in Other Current Assets		7.23	17.56
Cash generated from operations		4,557.39	596.43
Cash flow before extraordinary items		170.12	163.80
		4,387.27	760.23
NET CASH FLOW FROM OPERATING ACTIVITIES		4,387.27	760.23
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Fixed Assets		3,539.67	3.36
Capital work in progress		2,207.13	1,976.29
Sale of Assets		-	-
Proceeds from other financial assets		-	-
Proceeds from Loan		-	-
Proceeds to Advances		-	-
Investment in Non-Current Investments		5,444.10	518.80
Net Cash Used In Investing Activities		6,776.63	2,498.45
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Interest paid		253.50	190.14
Lease Payments		10.33	9.84
Long Term Liabilities		-	-
Loans taken		305.68	1,642.36
Long Term Provisions		12.03	8.52
Long Term Loans and Other Financial Assets		-	-
Dividend paid		-	-
Further Issue of Equity Share Capital incl. Premium		53.89	1,721.35
Net Cash Flow From Financing Activities		2,335.47	1,537.33
NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS		2,868.40	4,405.74
Cash and Cash equivalents ( Opening Balance)		532.93	2,868.40
Cash and Cash equivalents ( Closing Balance)		-	-
Unencashed Dividends in bank accounts		0.30	0.47
<b>Total Cash and Bank Balances</b>		<b>533.22</b>	<b>2,868.86</b>



Place: Hyderabad  
Date: 28th May, 2026

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

Ashish Maheshwari  
Managing Director  
DIN: 01575984

## Balaxi Pharmaceuticals Limited

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

### Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2026

(Rs in Lakhs)

Particulars	Quarter Ended			year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	7,071.37	7,254.24	7,626.61	27,017.35	29,256.12
Other income	291.73	9.56	(169.34)	282.12	(371.64)
<b>Total Income</b>	<b>7,363.10</b>	<b>7,263.80</b>	<b>7,457.27</b>	<b>27,299.47</b>	<b>28,884.48</b>
<b>Expenses</b>					
Cost of materials consumed	4,055.08	4,173.53	3,955.71	15,087.53	16,570.09
Employee benefit expense	1,063.23	1,021.28	889.32	3,819.12	3,473.96
Finance cost	98.99	101.57	73.56	390.39	293.46
Depreciation and amortisation expense	64.65	55.95	46.10	215.29	189.45
Administrative Expenses	1,940.89	1,750.49	1,526.32	7,257.88	5,490.55
<b>Total Expenses</b>	<b>7,222.84</b>	<b>7,102.82</b>	<b>6,491.01</b>	<b>26,770.21</b>	<b>26,017.51</b>
<b>Profit/(Loss) Before Exceptional Item</b>	<b>140.25</b>	<b>160.98</b>	<b>966.26</b>	<b>529.26</b>	<b>2,866.97</b>
Exceptional Item	-	-	-	-	-
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>140.25</b>	<b>160.98</b>	<b>966.26</b>	<b>529.26</b>	<b>2,866.97</b>
<b>Tax expenses</b>					
Current tax	32.46	130.20	106.38	344.10	369.50
Deferred tax	46.51	0.28	(3.87)	43.47	(9.56)
<b>Net Profit/(loss) for the period</b>	<b>61.28</b>	<b>30.50</b>	<b>863.75</b>	<b>141.69</b>	<b>2,507.02</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	844.46	167.89	(41.91)	1,592.31	259.78
(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>905.74</b>	<b>198.39</b>	<b>821.84</b>	<b>1,734.00</b>	<b>2,766.80</b>
Paid up equity share capital - Face value of Rs.2 each	1,104.15	1,104.15	1,104.15	1,104.15	1,104.15
Other Equity					
<b>Earnings Per Share (EPS)</b>					
(EPS for the quarter is not annualised)					
-Basic (Amount in Rs.)	0.11	0.06	1.56	0.26	4.54
-Diluted (Amount in Rs.)	0.11	0.06	1.56	0.26	4.54

**Notes :**

- The Audited Consolidated Financial Results for the Quarter ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2026. 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.
- Company has decided to split its equity shares, such that 1 (one) Equity Shares having face value of Rs. 10/- each, fully paid up, be sub-divided into 5 equity shares having face value of Rs. 2/- each, fully paid up, ranking pari-passu in all respects with effect from 30th May 2024.



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

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

Place: Hyderabad  
Date: 28th May, 2026

## Balaxi Pharmaceuticals Limited

2nd 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 March 31, 2026

Particulars	(Rs. in Lakhs)	
	As at 31.03.2026	As at 31.03.2025
<b>ASSETS</b>		
<b>1 Non-Current Assets:</b>		
(a) Property, Plant and Equipment	4,901.12	1,423.96
(b) Capital Work-in-progress	-	2,207.13
(c) Goodwill	3,267.12	2,674.51
(d) Financial Assets:	-	-
(i) Investments	-	-
(ii) Other Financial Assets	-	-
(e) Other Non Current Assets	391.84	452.06
<b>Total of Non-current assets</b>	<b>8,560.08</b>	<b>6,757.66</b>
<b>2 Current Assets:</b>		
(a) Inventories	8,347.99	7,848.11
(b) Financial Assets:	-	-
(i) Trade Receivables	13,610.18	11,079.66
(ii) Cash and Cash Equivalents	1,455.88	3,939.98
(iii) Loans and Advances	43.27	310.61
(c) Other Current Assets	1,685.55	1,098.22
<b>Total of current assets</b>	<b>25,142.87</b>	<b>24,276.58</b>
<b>Total of Assets</b>	<b>33,702.95</b>	<b>31,034.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholder Funds</b>		
(a) Equity Share Capital	1,104.15	1,104.15
(b) Other Equity	23,803.48	22,069.48
<b>Total of Equity</b>	<b>24,907.63</b>	<b>23,173.63</b>
<b>2 Share application money pending allotment</b>		
	-	-
<b>Liabilities</b>		
<b>3 Non-Current Liabilities</b>		
(a) Financial Liabilities:	-	-
(i) Borrowings	2,235.34	2,124.47
(1a) Lease Liability	185.90	180.10
(b) Provisions	24.88	12.85
(c) Deferred Tax Liabilities (Net)	133.45	89.98
<b>Total of Non-current liabilities</b>	<b>2,579.56</b>	<b>2,407.40</b>
<b>4 Current Liabilities</b>		
(a) Financial Liabilities:	-	-
(i) Trade Payables	2,120.77	1,617.82
(ii) Borrowings	3,343.65	3,037.97
(b) Other Current Liabilities	542.48	460.68
(c) Provisions	208.86	336.74
<b>Total of Current liabilities</b>	<b>6,215.76</b>	<b>5,453.21</b>
<b>Total of Equity and Liabilities</b>	<b>33,702.95</b>	<b>31,034.24</b>



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

Ashish Maheshwari  
Managing Director  
DIN: 01575984

Place: Hyderabad  
Date: 28th May, 2026

## Balaxi Pharmaceuticals Limited

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

### Audited Consolidated Cash Flow Statement For Year Ended 31st March, 2026

	Particulars	Year Ended 31-03-2026 (Rs in Lakhs.)	Year Ended 31-03-2025 (Rs in Lakhs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net profit before taxation, and extraordinary items		529.26	2,866.97
Adjustments for:			
	Interest	390.39	293.46
	Depreciation	215.29	189.45
	Extraordinary Item		
	Comprehensive income for the year	1,592.31	259.78
Operating Profit before working capital changes		2,727.25	3,609.66
Adjustments for:			
	Increase/ (decrease) in trade payables	502.95	1,286.02
	Increase/ (decrease) in other financial liabilities	81.80	0.83
	Decrease / (increase) in other bank balance	0.17	-
	Decrease / (increase) in advance	267.34	120.50
	Decrease / (increase) in other receivables	60.22	46.38
	Decrease / (increase) in trade receivables	2,530.52	5,509.15
	Decrease / (increase) in Inventory	499.88	368.69
	Decrease / (increase) in Other current asset	587.33	287.51
Cash generated from operations		22.00	3,179.28
	Direct taxes paid (net of refunds)	471.98	321.06
Cash flow before extraordinary items		449.98	3,500.34
	Extraordinary items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		449.98	3,500.34
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
	Purchase of Fixed Assets	3,692.46	135.62
	Capital work in progress	2,207.13	1,976.29
	Proceeds from Goodwill	592.61	64.47
	Preliminary Expenses	-	-
	Proceeds from other financial assets	-	-
	Proceeds to Advances	-	-
	Investment in Non-Current Investments	-	-
Net Cash Used In Investing Activities		2,077.94	2,176.38
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	Interest paid	374.26	277.83
	Long Term Liabilities	-	-
	Loans taken	416.55	3,396.34
	Lease Payments	10.33	9.84
	Long Term Provisions	12.03	8.52
	Further Issue of Equity Share Capital incl. Premium	-	270.45
	Dividend paid	43.98	3,387.64
Net Cash Flow From Financing Activities		2,483.94	2,289.08
<b>NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		3,939.51	6,228.59
Cash and Cash equivalents ( Opening Balance)		1,455.57	3,939.51
Cash and Cash equivalents ( Closing Balance)		0.30	0.47
Unencashed Dividends in bank accounts		-	-
<b>Total Cash and Bank Balances</b>		1,455.87	3,939.98



Place: Hyderabad  
Date: 28th May, 2026

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

  
 Ashish Maheshwari  
 Managing Director  
 DIN: 01575984

# Balaxi Pharmaceuticals Limited

## ANNEXURE – B

Date: 28.05.2026

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: Declaration in respect of Audit Reports with unmodified opinion for the financial year ended 31<sup>st</sup> March, 2026.**

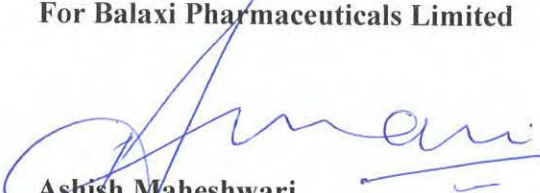
**Ref: Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above cited subject, we hereby declare that Mr. A. Krishna Rao, Partner, M/s. P. Murali & Co. (FRN: 007257S), the Statutory Auditors of the Company, have issued the Audit Reports, for both Standalone and Consolidated financials with unmodified opinion for the financial year ended 31.03.2026.

This is for your information and records.

Yours sincerely,

**For Balaxi Pharmaceuticals Limited**

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



### **Registered Office:**

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CIN: L25191TG1942PLC121598

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

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(91-40) 2339 3967,  
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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, 2026 and the year to date results for the period from 01-04-2025 TO 31-03-2026, attached here with, 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, 2026 as well as the year to date results for the period from 01-04-2025 to 31-03-2026.





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### **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 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.





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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.

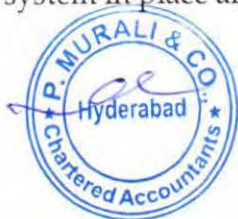
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **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.





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- We have given a Unmodified Opinion on the Internal financial Controls of “the company”.
- 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.
- 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.





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The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2026 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: 26020085SLKMFZ5510



Place: Hyderabad  
Date: 28.05.2026



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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 subsidiaries (holding company and its subsidiary together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March 2026 and for the period from 01-04-2025 to 31-03-2026 ("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 FZCO, Dubai (Wholly owned subsidiary) which includes following wholly owned Subsidiaries:
    - 1 Balaxi Healthcare Guatemala, S.A, Dominican Republic(wholly owned subsidiary of Balaxi Global FZCO, Dubai)
    - 2 Balaxi Healthcare Dominican, S.R.L, Dominican Republic(wholly owned subsidiary of Balaxi Global FZCO, Dubai)
    - 3 Balaxi Healthcare, Honduras, S DE RL DE CV(wholly owned subsidiary of Balaxi Global FZCO, Dubai)





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- 4 Balaxi Healthcare Nicaragua, (wholly owned subsidiary of Balaxi Global FZCO, Dubai)
  - 5 Balaxi Healthcare El Salvador SA DE (wholly owned subsidiary of Balaxi Global FZCO, Dubai)
  - 6 Balaxi Healthcare Angola (Wholly owned subsidiary of Balaxi Global FZCO, Dubai)
- ii. M/s. Balaxi Healthcare Ecuador S.A.S. (Wholly owned subsidiary)
- 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 2026 and for the period from 01-04-2025 to 31-03-2026.

#### 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.





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### 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 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 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 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" are responsible for assessing the ability of the Group 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".





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### 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 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.
- We have given a unmodified opinion on the Internal financial Controls of "the company".
- 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





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obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and 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" 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.
- 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.





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## Other Matters

The Consolidated Financial Results include the audited Financial Results of Balaxi Global FZCO, Dubai, a Wholly owned foreign subsidiary, Along with Subsidiaries. whose Financial Statements reflect Group's share of total assets of Rs. 29,629.88 Lakhs as at 31st March 2026, Group's share of total revenue of Rs. 7,071.37 Lakhs and Rs. 27,017.35 Lakhs and Group's share of total net profit after tax of Rs. (133.13) Lakhs; Rs. (302.29) Lakhs for the quarter ended 31st March 2026 for the period from 01-04-2025 to 31-03-2026 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditor. The independent auditor's 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 other auditor.

The Consolidated Financial Results include the unaudited Financial Results of Balaxi Healthcare Ecuador S.A.S, a Wholly owned foreign subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 13.82 Lakhs as at 31st March 2026, Group's share of total revenue of Rs. 0.00 Lakhs and Rs. 0.00 Lakhs and Group's share of total net profit after tax of Rs. (16.67) Lakhs and Rs. (16.67) Lakhs for the quarter ended 31st March 2026 and for the period from 01-04-2025 to 31-03-2026 respectively, as considered in the consolidated Financial Results, which have not been audited by an independent auditor. These unaudited financial results/information have been submitted to us by the Management. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to "the Group".





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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 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited up to the third quarter of the current financial year which were subjected to limited review by us.

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

A Krishna Rao  
Partner

Membership No. 020085

UDIN: 26020085DFCBJD5408



Place: Hyderabad

Date: 28.05.2026

## ANNEXURE - C

Details required under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

### Item No.2 Re-appointment of M/s Siva Rama Krishna & Associates Chartered Accountants as the Internal Auditors of the Company

Sno.	Particulars	Remarks
1.	Reason for change viz. <del>appointment,</del> re-appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise;</del>	Re-appointment of M/s. Siva Rama Krishna & Associates, Chartered Accountants (Firm registration number: 013342S) as Internal Auditors of the Company for the financial year 2026-27.
2.	Date of <del>Appointment/re-</del> <del>appointment/cessation</del> (as applicable) & term of <del>appointment/re-</del> <del>appointment</del>	May 28, 2026 Reappointed for conducting Internal Audit for Financial Year 2026-27.
3.	Brief Profile	M/s. Siva Rama Krishna & Associates, Chartered Accountants, is a firm of Chartered Accountants (Firm registration number: 013342S) 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.
4.	Disclosure of relationship between the Directors (in case of appointment of a Director)	Not applicable

#### 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  
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**Item No.3 : Recommendation for the re-appointment of Ms. Akshita Ostwal (DIN: 10026552) as an Independent Director of the Company.**

Sno.	Particulars	Remarks
1.	Reason for change viz. <del>appointment,</del> re-appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise;</del>	Re-appointment of Ms. Akshita Ostwal as an Independent Director of the Company, for a second term of five consecutive years commencing from September 05, 2026 to September 04, 2031 (both days inclusive). The reappointment is recommended by the Board of Directors and the approval of Members will be sought in the ensuing 83 <sup>rd</sup> AGM.
2.	Date of <del>Appointment/re-</del> <del>appointment/cessation</del> (as applicable) & term of <del>appointment/re-</del> <del>appointment</del>	Date of re-appointment: September 05, 2026 Term of re-appointment: September 05, 2026 to September 04, 2031
3.	Brief Profile	Akshita Ostwal is the founder of Akshita Surana & Associates, a peer-reviewed firm of practicing company secretaries. With over ten years of experience in corporate laws and IPR laws advisory, consulting, and litigation, she has steadily built a reputation as a reliable and knowledgeable professional. Akshita is fellow practicing company secretary, a registered trademark agent, and she holds a Master's degree in Law. Additionally, she is also a member of the Chartered Governance Institute of UK & Ireland.
4.	Disclosure of relationship between the Directors (in case of appointment of a Director)	Not applicable
5.	Information as required under Circular No. NSE/CML/2018/02 dated June 20, 2018 issued by NSE.	Ms. Akshita Ostwal is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.

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