

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, 2024

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	1,590.45	1,269.99	3,035.14	7,019.60	10,813.76
Other income	16.41	102.95	18.31	239.86	660.41
Total Income	1,606.86	1,372.94	3,053.45	7,259.46	11,474.17
Expenses					
Cost of materials consumed	1,346.06	1,033.56	2,286.87	5,648.77	8,209.51
Employee benefit expense	60.33	128.89	123.87	438.04	484.13
Finance cost	51.06	41.12	22.00	154.12	45.90
Depreciation and amortisation expense	11.63	13.18	26.96	51.06	51.54
Administrative expenses	164.20	79.54	84.36	409.16	438.04
Total Expenses	1,633.28	1,296.29	2,544.72	6,701.15	9,229.12
Profit/(loss) before tax and other comprehensive income	(26.42)	76.65	508.73	558.31	2,245.05
Tax expenses					
Current tax	38.36	30.50	7.87	203.79	516.67
Deferred tax	(7.26)	(2.67)	106.55	(10.51)	106.17
Net Profit/(loss) for the period	(57.52)	48.82	394.31	365.03	1,622.21
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	(57.52)	48.82	394.31	365.03	1,622.21
Paid up equity share capital - Face value of Rs.10 each	1,089.77	1,023.02	1,018.13	1,089.77	1,018.13
Other Equity					
Earnings Per Share (EPS)					
(EPS for the quarter is not annualised)					
-Basic (Amount in Rs.)	(0.55)	0.48	3.90	3.55	16.17
-Diluted (Amount in Rs.)	(0.55)	0.47	3.83	3.54	16.02

Notes :

- The Audited Financial Results for the Quarter ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2024. 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

Ashish Maheshwari
Ashish Maheshwari
Managing Director
DIN: 01575984

Place: Hyderabad
Date: 29th May, 2024

Balaxi Pharmaceuticals Limited

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

CIN:L25191TG1942PLC121598

Statement of standalone Audited Assets and Liabilities as on March 31, 2024

Particulars	(Rs. in Lakhs)	
	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
ASSETS		
1 Non-Current Assets:		
(a) Property, Plant and Equipment	709.65	789.45
(b) Capital Work-in-progress	230.84	283.16
(c) Goodwill	-	-
(d) Financial Assets:		
(i) Investments	1,988.44	1,953.50
(ii) Other Financial Assets	-	-
(e) Other Non Current Assets	217.51	44.33
Total of Non-current assets	3,146.44	3,070.43
2 Current Assets:		
(a) Inventories	83.92	149.49
(b) Financial Assets:		
(i) Trade Receivables	7,676.08	7,828.70
(ii) Cash and Cash Equivalents	4,406.22	1,787.69
(iii) Loans and Advances	14.79	21.80
(c) Other Current Assets	109.00	114.34
Total of current assets	12,290.01	9,902.02
Total of Assets	15,436.45	12,972.45
EQUITY AND LIABILITIES		
1 Shareholder Funds		
(a) Equity Share Capital	1,089.77	1,018.13
(b) Other Equity	11,064.91	8,192.53
Total of Equity	12,154.68	9,210.66
2 Share application money pending allotment		
Liabilities		
3 Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings		
(ia) Lease Liabilities	174.32	168.58
(b) Provisions	4.33	
(c) Deferred Tax Liabilities (Net)	99.54	110.05
Total of Non-current liabilities	278.19	278.63
4 Current Liabilities		
(a) Financial Liabilities:		
(i) Trade Payables	1,244.35	1,726.07
(ii) Borrowings	1,395.61	1,075.10
(b) Other Current Liabilities	216.61	231.27
(c) Provisions	147.01	450.73
Total of Current liabilities	3,003.58	3,483.17
Total of Equity and Liabilities	15,436.45	12,972.45



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

Ashish Maheshwari
Ashish Maheshwari
(Managing Director)
DIN:01575984

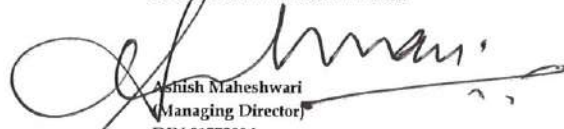
Place: Hyderabad
Date: 29th May, 2024

Standalone Cash Flow Statement For The Year Ended 31st March, 2024

Particulars	Year Ended 31-03-2024 (Rs in Lakhs.)	Year Ended 31-03-2023 (Rs in Lakhs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation, and extraordinary items	558.31	2,245.07
Adjustments for:		
Interest	154.12	45.90
Depreciation	51.06	51.54
Comprehensive income for the year	-	-
Operating Profit before working capital changes	763.49	2,342.50
Adjustments for:		
Increase/ (decrease) in trade payables	(481.72)	151.49
Increase/ (decrease) in other financial liabilities	(14.67)	77.11
Decrease / (increase) in other bank balance	-	(0.16)
Decrease / (increase) in advance	7.00	(16.61)
Decrease / (increase) in other receivables	(173.18)	54.54
Decrease / (increase) in trade receivables	152.62	(2,617.35)
Decrease / (increase) in Inventory	65.57	(149.49)
Decrease / (increase) in Other Current Assets	5.34	(7.77)
Cash generated from operations	324.45	(165.74)
Direct taxes paid (net of refunds)	(507.52)	(540.87)
Cash flow before extraordinary items	(183.07)	(706.61)
Extraordinary items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(183.07)	(706.61)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(3.46)	(10.93)
Capital work in progress	52.32	(225.96)
Sale of Assets	32.20	-
Proceeds from other financial assets	-	-
Proceeds from Loan	-	-
Proceeds to Advances	-	-
Investment in Non-Current Investments	(34.94)	7.41
Net Cash Used In Investing Activities	46.12	(229.48)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(139.00)	(31.27)
Lease Payments	(9.38)	(8.93)
Long Term Liabilities	-	-
Loans taken	320.52	882.10
Long Term Provisions	4.33	-
Long Term Loans and Other Financial Assets	-	-
Dividend paid	-	(49.84)
Further Issue of Equity Share Capital incl. Premium	2,579.00	1,847.13
Net Cash Flow From Financing Activities	2,755.47	2,639.19
NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS	2,618.51	1,703.10
Cash and Cash equivalents (Opening Balance)	1,787.23	84.13
Cash and Cash equivalents (Closing Balance)	4,405.73	1,787.23
Unencashed Dividends in bank accounts	0.47	0.47
Total Cash and Bank Balances	4,406.20	1,787.69



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


Ashish Maheshwari
Managing Director
DIN:01575984

Place: Hyderabad
Date: 29th May, 2024



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

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

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

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

Report on the audit of the Standalone Financial Results

Opinion:

We have audited the accompanying standalone quarterly financial results of M/s. Balaxi Pharmaceuticals Limited for the quarter ended 31st March, 2024 and the year to date results for the period from 01-04-2023 TO 31-03-2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the Net Loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 01-04-2023 to 31-03-2024.

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





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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.

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.





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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.
- 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





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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.

The Financial Results include the results for the quarter ended 31st March 2024 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: 24020085BKAVIE3074

Place: Hyderabad
Date: 29-05-2024

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, 2024

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	5,983.31	6,078.50	8,068.15	24,129.44	33,643.26
Other income	(178.59)	(13.23)	(22.02)	(264.65)	263.69
Total Income	5,804.71	6,065.27	8,046.13	23,864.79	33,906.96
Expenses					
Cost of materials consumed	2,888.49	3,036.09	5,107.94	12,867.98	20,241.56
Employee benefit expense	622.93	769.61	768.08	2,737.52	2,895.40
Finance cost	60.50	41.45	26.76	167.71	50.00
Depreciation and amortisation expense	67.11	48.10	118.77	209.84	175.24
Administrative Expenses	1,125.25	906.83	917.76	3,850.87	4,852.52
Total Expenses	4,764.28	4,802.08	6,939.30	19,833.92	28,214.73
Profit/(Loss) Before Exceptional Item	1,040.43	1,263.19	1,106.83	4,030.88	
Exceptional Item (Note no 4)	108.93	164.11		(3,829.34)	
Profit/(loss) before tax and other comprehensive income	1,149.36	1,427.30	1,106.83	201.54	5,692.23
Tax expenses					
Current tax	63.22	70.61	190.25	450.74	989.81
Deferred tax	(7.24)	(2.67)	106.55	(10.51)	106.17
Net Profit/(loss) for the period	1,093.38	1,359.36	810.03	(238.69)	4,596.25
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	(32.05)	(405.56)	(18.48)	(491.89)	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					
Total comprehensive income for the year	1,061.34	953.80	791.55	(730.58)	5,174.44
Paid up equity share capital - Face value of Rs.10 each	1,089.77	1,023.02	1,018.13	1,089.77	1,018.13
Other Equity					
Earnings Per Share (EPS)					
(EPS for the quarter is not annualised)					
-Basic (Amount in Rs.)	10.41	13.29	8.01	(2.32)	45.81
-Diluted (Amount in Rs.)	10.38	13.22	7.86	(2.31)	45.40

Notes :



- The Audited Consolidated Financial Results for the Quarter ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2024. 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 1.08 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.
- 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)
Ajay Maheshwari
Managing Director
DIN: 01575984

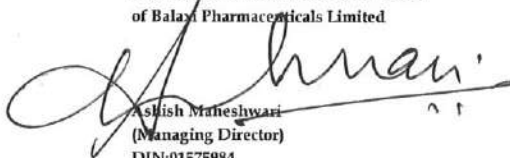
Place: Hyderabad
Date: 29th May, 2024

Balaxi Pharmaceuticals Limited		
3rd Floor, MAPS Towes, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana		
CIN:L25191TG1942PLC121598		
Statement of Consolidated Assets and Liabilities as on March 31, 2024		
Particulars	(Rs. in Lakhs)	(Rs. in Lakhs)
	As at	As at
	31.03.2024	31.3.2023
ASSETS		
1 Non-Current Assets:		
(a) Property, Plant and Equipment	1,477.83	1,618.39
(b) Capital Work-in-progress	230.84	283.16
(c) Goodwill	2,610.04	2,522.35
(d) Financial Assets:	-	
(i) Investments	-	
(ii) Other Financial Assets	-	
(e) Other Non Current Assets	498.43	191.91
Total of Non-current assets	4,817.14	4,615.81
2 Current Assets:		
(a) Inventories	8,216.80	10,502.33
(b) Financial Assets:	-	
(i) Trade Receivables	5,570.51	5,342.54
(ii) Cash and Cash Equivalents	6,229.06	2,821.68
(iii) Loans and Advances	190.10	164.76
(c) Other Current Assets	810.71	519.78
Total of current assets	21,017.18	19,351.09
Total of Assets	25,834.32	23,966.90
EQUITY AND LIABILITIES		
1 Shareholder Funds		
(a) Equity Share Capital	1,089.77	1,018.13
(b) Other Equity	19,046.56	17,269.85
Total of Equity	20,136.33	18,287.98
2 Share application money pending allotment	-	
Liabilities		
3 Non-Current Liabilities		
(a) Financial Liabilities:	-	
(i) Borrowings	-	86.97
(1a) Lease Liability	174.32	168.58
(b) Provisions	4.33	
(c) Deferred Tax Liabilities (Net)	99.54	110.05
Total of Non-current liabilities	278.19	365.60
4 Current Liabilities		
(a) Financial Liabilities:		
(i) Trade Payables	2,903.84	3,648.03
(ii) Borrowings	1,766.10	1,075.10
(b) Other Current Liabilities	461.53	84.53
(c) Provisions	288.33	505.66
Total of Current liabilities	5,419.80	5,313.32
Total of Equity and Liabilities	25,834.32	23,966.90
		
For and on Behalf of Board of Directors of Balaxi Pharmaceuticals Limited		
		
Anish Maheshwari (Managing Director) DIN:01575984		
Place: Hyderabad		
Date: 29th May, 2024		

Balaxi Pharmaceuticals Limited		
3rd Floor, MAPS Towes, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana		
CIN:L25191TG1942PLC121598		
Consolidated Cash Flow Statement For The Year Ended 31st March, 2024		
Particulars	Year Ended 31-03-2024	Year Ended 31-03-2023
	(Rs in Lakhs.)	(Rs in Lakhs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation, and extraordinary items	201.53	5,692.23
Adjustments for:		
Interest	167.71	50.00
Depreciation	209.84	175.25
Extraordinary Item		
Comprehensive income for the year	(491.89)	578.19
Operating Profit before working capital changes	87.19	6,495.66
Adjustments for:		
Increase/ (decrease) in trade payables	(548.08)	(1,580.74)
Increase/ (decrease) in other financial liabilities	180.87	75.57
Decrease / (increase) in other bank balance	-	(0.16)
Decrease / (increase) in advance	(25.35)	12.96
Decrease / (increase) in other receivables	(306.53)	(25.06)
Decrease / (increase) in trade receivables	(342.31)	(2,480.08)
Decrease / (increase) in Inventory	2,285.53	(631.97)
Decrease / (increase) in Other current asset	(176.59)	(49.30)
Cash generated from operations	1,154.73	1,816.89
Direct taxes paid (net of refunds)	(668.11)	(1,209.37)
Cash flow before extraordinary items	486.62	607.52
Extraordinary items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	486.62	607.52
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(69.27)	(1,079.88)
Capital work in progress	52.32	(225.96)
Proceeds from Goodwill	(87.68)	(192.15)
Preliminary Expenses	-	(5.54)
Proceeds from other financial assets	-	-
Proceeds to Advances	-	446.99
Investment in Non-Current Investments	-	-
Net Cash Used in Investing Activities	(104.64)	(1,056.54)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(152.59)	(35.37)
Long Term Liabilities		
Loans taken	604.02	798.27
Lease Payments	(9.38)	(8.93)
Long Term Provisions	4.33	
Further Issue of Equity Share Capital incl. Premium	2,579.01	1,847.13
Dividend paid	-	(49.84)
Net Cash Flow From Financing Activities	3,025.39	2,551.26
NET INCREASE \ (DECREASE) IN CASH AND CASH EQUIVALENTS	3,407.38	2,102.24
Cash and Cash equivalents (Opening Balance)	2,821.21	718.97
Cash and Cash equivalents (Closing Balance)	6,228.58	2,821.21
Unencashed Dividends in bank accounts	0.47	0.47
Total Cash and Bank Balances	6,229.05	2,821.68



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



Ashish Maheshwari
(Managing Director)
DIN:01575984

Place: Hyderabad
Date: 29th May, 2024



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

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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 subsidiary (holding company and its subsidiary together referred to as "the Group"), for the quarter ended 31st March 2024 and for the period from 01-04-2023 to 31-03-2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. includes the results of the following entities:
 - i. M/s. Balaxi Global DMCC, Dubai (Wholly owned subsidiary) which includes following wholly owned Subsidiaries:
 - 1 Balaxi Healthcare Guatemala, S.A, Dominican Republic(wholly owned subsidiary of Balaxi Global DMCC, Dubai)
 - 2 Balaxi Healthcare Dominican, S.R.L, Dominican Republic(wholly owned subsidiary of Balaxi Global DMCC, Dubai)
 - 3 Balaxi Healthcare, Honduras, S DE RL DE CV(wholly owned subsidiary of Balaxi Global DMCC, Dubai)





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- 4 Balaxi Healthcare Centrafrique, SARL(wholly owned subsidiary of Balaxi Global DMCC, Dubai)
 - 5 Balaxi Healthcare El Salvador SA DE (wholly owned subsidiary of Balaxi Global DMCC, Dubai)
 - 6 Balaxi Healthcare Angola (Wholly owned subsidiary of Balaxi Global DMCC, Dubai)
- 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 31st March 2024 and for the period from 01-04-2023 to 31-03-2024.

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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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 year. The currency depreciation has resulted in considerable fluctuations in the reported Consolidated financial results and financial position of the group. The unrealised loss recognised in previous quarters has been experiencing reversals as, inventory lying in the books continues to be sold at substantially higher value than the carrying value and profits will continue to be recognised as and when realised. 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 unmodified in respect of the above matter.

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 and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and





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presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.





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

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

Other Matters

The Consolidated Financial Results include the audited Financial Results of Balaxi Global DMCC, Dubai, a Wholly owned foreign subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 20,904.41 Lakhs as at 31st March 2024, Group's share of total revenue of Rs. 5,904.52 Lakhs and Rs. 19,795.52 Lakhs and Group's share of total net profit after tax of Rs. 1076.98 Lakhs and Rs. (1018.02) Lakhs for the quarter ended 31st March 2024 and for the period from 01-04-2023 to 31-03-2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditor. The independent auditors' reports on financial statements of this entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor.

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. 5.06 Lakhs as at 31st March 2024, Group's share of total revenue of Rs. 0.10 Lakhs and Rs. 0.10 Lakhs and Group's share of total net profit after tax of Rs. (12.77) Lakhs and Rs. (36.50) Lakhs for the quarter ended 31st March 2024 and for the period from 01-04-2023 to 31-03-2024 respectively, as considered in the consolidated Financial Results, which have been not been audited by an independent auditor. According to the information and explanations given to us by the





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Management, these interim financial statements/financial information/
financial results are not material to the Group

Our opinion on the Consolidated financial results is not modified in respect of
the above matters.

The Financial Results include the results for the quarter ended 31st March 2024
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: 24020085BKAVJD3216

Place: Hyderabad
Date: 29-05-2024