

Balaxi Pharmaceuticals Limited

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

28th October, 2021

Stock Code: BALAXI

Sub: Un-audited Standalone and Consolidated Financial Results for the 2nd quarter and half year ended 30th September, 2021

Dear Sir/Madam,

With reference to the above subject and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find attached herewith Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report for the 2nd quarter and half-year ended 30th September, 2021.

These financial results were approved by the Board of Directors of the Company at their meeting held on 28th October, 2021.

The above information is available at the website of the Company at www.balaxipharma.in

This is for your information and record.

Thanking You

Yours Faithfully,
For **Balaxi Pharmaceuticals Limited**


Chinta Shalini
Company Secretary



Registered Office:

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

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

(Formerly known as Balaxi Ventures Limited)

Balaxi Pharmaceuticals Limited

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

Un-audited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2021

Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	3,351.16	2,918.04	2,220.94	6,269.20	4,336.21	8,687.11
Other income	23.20	99.19	51.90	122.39	198.66	180.98
Total Income	3,374.36	3,017.23	2,272.84	6,391.59	4,534.87	8,868.09
Expenses						
Cost of materials consumed	2,632.22	2,267.55	1,609.14	4,899.77	3,152.43	6,332.84
Employee benefit expense	68.98	60.31	48.30	129.29	87.97	194.83
Finance cost	1.45	0.25	-	1.70	-	1.31
Depreciation and amortisation expense	6.69	2.63	3.03	9.32	3.74	8.75
Administrative expenses	123.83	93.08	43.36	216.91	92.69	270.69
Total Expenses	2,833.17	2,423.82	1,703.83	5,256.99	3,336.83	6,808.42
Profit/(loss) before tax and other comprehensive income	541.19	593.41	569.01	1,134.60	1,198.04	2,059.67
Tax expenses						
Current tax	135.54	150.23	142.79	285.77	300.62	545.96
Deferred tax	2.22	(0.07)	(0.10)	2.15	0.40	0.37
Net Profit/(loss) for the period	403.43	443.25	426.32	846.68	897.02	1,513.34
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	403.43	443.25	426.32	846.68	897.02	1,513.34
Paid up equity share capital - Face value of Rs.10 each	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Other Equity						
Earnings Per Share (EPS)						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	4.03	4.43	4.26	8.47	8.97	15.13
-Diluted (Amount in Rs.)	4.03	4.43	4.26	8.47	8.97	15.13

Notes :

- The un-audited Standalone Financial Results for the Quarter and half-year ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th October, 2021. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- The operating segment of the Group is identified as "Specialized Wholesale" as the Management reviews business performance at an overall level as one segment. Therefore, the disclosure as per Regulation 33 (1)(e) read with Clause L of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

For and on behalf of Board of Directors

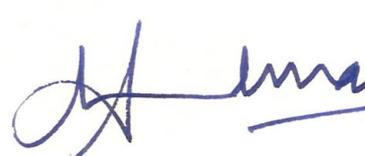


Ashish Maheshwari
Managing Director
DIN: 01575984



Place: Hyderabad
Date: 28th October, 2021

Statement of Un-audited Standalone Assets and Liabilities as on 30th September, 2021		
Particulars	(Rs. in Lakhs)	
	As at	As at
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
ASSETS		
1 Non-Current Assets:		
(a) Property, Plant and Equipment	233.65	69.40
(b) Capital Work-in-progress		
(c) Goodwill		
(d) Financial Assets:	-	-
(i) Investments	1,953.50	1,953.50
(ii) Other Financial Assets	-	-
(e) Other Non Current Assets	552.33	2.33
Total of Non-current assets	2,739.48	2,025.23
2 Current Assets:		
(a) Inventories	-	1.50
(b) Financial Assets:	-	-
(i) Trade Receivables	5,610.44	4,812.58
(ii) Cash and Cash Equivalents	57.35	47.73
(iii) Loans and Advances	3.39	4.78
(c) Other Current Assets	40.00	-
Total of current assets	5,711.18	4,866.59
Total of Assets	8,450.66	6,891.82
EQUITY AND LIABILITIES		
1 Shareholder Funds		
(a) Equity Share Capital	1,000.00	1,000.00
(b) Other Equity	4,171.24	3,324.56
Total of Equity	5,171.24	4,324.56
2 Share application money pending allotment		
Liabilities		
3 Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings		
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	2.85	0.71
Total of Non-current liabilities	2.85	0.71
4 Current Liabilities		
(a) Financial Liabilities:		
(i) Trade Payables	2,330.18	1,664.50
(ii) Borrowings	110.15	350.60
(b) Other Current Liabilities	10.54	7.85
(c) Provisions	825.70	543.60
Total of Current liabilities	3,276.57	2,566.55
Total of Equity and Liabilities	8,450.66	6,891.82




Standalone Cash Flow Statement for the period ended 30th September, 2021

Particulars	Half-Year Ended 30-09-2021 (Rs Lakhs.)	Year Ended 31-03-2021 (Rs Lakhs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation, and extraordinary items	1,135	2,060
Adjustments for:		
Interest	2	1
Depreciation	9	9
Comprehensive income for the year	-	-
Operating Profit before working capital changes	1,146	2,070
Adjustments for:		
Increase/ (decrease) in trade payables	549	934
Increase/ (decrease) in other financial liabilities	3	1
Decrease / (increase) in other bank balance	-	1
Decrease / (increase) in advance	1	103
Decrease / (increase) in other receivables	(550)	90
Decrease / (increase) in trade receivables	(797)	(1,690)
Decrease / (increase) in Other Current Assets	(42)	-
Decrease / (increase) in Inventory	1	82
Cash generated from operations	312	1,589
Direct taxes paid (net of refunds)	113	(244)
Cash flow before extraordinary items	425	1,346
Extraordinary items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	425	1,346
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(174)	(59)
Proceeds from other financial assets	-	-
Proceeds from Loan	-	-
Investment in Non-Current Investments	-	(1,944)
Net Cash Used In Investing Activities	(174)	(2,003)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(2)	(1)
Long Term Liabilities	-	-
Loans taken	(240)	351
Long Term Provisions	-	-
Long Term Loans and Other Financial Assets	-	-
Further Issue of Equity Share Capital incl. Premium	-	-
Net Cash Flow From Financing Activities	(242)	349
NET INCREASE \ (DECREASE) IN CASH AND CASH EQUIVALENTS	9	(308)
Cash and Cash equivalents (Opening Balance)	46	355
Cash and Cash equivalents (Closing Balance)	56	46
Unencashed Dividends in bank accounts	1	1
Total Cash and Bank Balances	57	48






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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** (Formerly Known as Balaxi Ventures Limited) (the "Company") for the quarter ended 30 September, 2021 and for the period from 01 April 2021 to 30 September 2021 (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 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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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Murali & Co.
Chartered Accountants
FRN: 007257S

A. Krishna Rao
Partner
M.No. 020085
UDIN: 21020085AAABCV6113



Place: Hyderabad
Date: 28-10-2021.

Balaxi Pharmaceuticals Limited

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

Un-audited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2021

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.21 (Unaudited)	30.06.21 (Unaudited)	30.09.20 (Unaudited)	30.09.21 (Unaudited)	30.09.20 (Unaudited)	31.03.2021 (Audited)
Income						
Revenue from operations	7,022.97	5,833.53	6,032.91	12,856.50	11,238.75	23,133.31
Other income	13.28	117.29	157.50	130.57	308.47	222.74
Total Income	7,036.25	5,950.82	6,190.40	12,987.07	11,547.21	23,356.05
Expenses						
Cost of materials consumed	5,106.66	4,154.21	4,553.41	9,260.87	8,477.83	17,214.79
Employee benefit expense	226.97	238.02	209.21	464.99	401.24	847.01
Finance cost	1.45	0.25	-	1.70	-	1.31
Depreciation and amortisation expense	11.71	6.54	7.73	18.25	14.30	29.78
Administrative Expenses	286.20	302.68	239.45	588.88	426.75	830.23
Total Expenses	5,632.98	4,701.70	5,009.79	10,334.68	9,320.11	18,923.13
Profit/(loss) before tax and other comprehensive income	1,403.28	1,249.11	1,180.61	2,652.39	2,227.10	4,432.92
Tax expenses						
Current tax	195.65	177.82	169.18	373.46	344.87	618.82
Deferred tax	2.22	(0.07)	(0.10)	2.15	0.40	0.37
Net Profit/(loss) for the period	1,205.41	1,071.37	1,011.53	2,276.78	1,881.83	3,813.73
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	11.86	83.26	(4.90)	95.12	(6.57)	(90.33)
(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	1,217.27	1,154.63	1,006.63	2,371.89	1,875.26	3,723.40
Paid up equity share capital - Face value of Rs.10 each	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Other Equity						
Earnings Per Share (EPS)						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	12.05	10.71	10.12	22.77	18.82	38.14
-Diluted (Amount in Rs.)	12.05	10.71	10.12	22.77	18.82	38.14

Notes :

- The un-audited Consolidated Financial Results for the quarter and half year ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th October. 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 Management 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 this quarter under review, the Company's wholly-owned subsidiary Balaxi Global DMCC, Dubai acquired 100% stake in Balaxi Healthcare El Salvador SA DE

For and on behalf of Board of Directors,


 Ashish Maheshwari
 Managing Director
 DIN: 01575984

Place: Hyderabad
Date: 28th October, 2021



**Statement of Un-audited Consolidated Assets and Liabilities as on
30th September, 2021**

Particulars	As on 30.09.21	As on 31.03.21
ASSETS:		
1 Non-Current Assets:		
(a) Property, Plant and Equipment	348.80	116.73
(b) Capital Work-in-progress		
(c) Goodwill	155.04	127.91
(d) Financial Assets:		
(i) Investments	347.09	341.64
(ii) Other Financial Assets		
(e) Other Non Current Assets	581.53	4.61
2 Current Assets:		
(a) Inventories	2,120.21	1,361.79
(b) Financial Assets:		
(i) Trade Receivables	8,512.46	7,675.90
(ii) Cash and Cash Equivalents	357.44	166.90
(iii) Loans and Advances	22.80	4.78
(c) Other Current Assets	222.63	167.70
Total	12,668	9,968
EQUITY AND LIABILITIES		
1 Shareholder Funds		
(a) Equity Share Capital	1,000.00	1,000.00
(b) Other Equity	7,869.87	5,497.98
2 Share application money pending allotment		
3 Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings		
(b) Provisions		
(c) Deferred Tax Liabilities (Net)	2.85	0.71
4 Current Liabilities		
(a) Short-Term Borrowings		
(a) Financial Liabilities:		
(i) Trade Payables	2,703.21	2,488.09
(ii) Borrowings	110.33	365.92
(b) Other Current Liabilities	133.66	14.08
(c) Provisions	848.07	601.18
Total	12,668	9,968




Consolidated Cash Flow Statement for the period ended 30th September, 2021

Particulars	Half Year Ended 30-09-2021 (Rs Lakhs.)	Year Ended 31-03-2021 (Rs Lakhs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation, and extraordinary items	2,652	4,433
Adjustments for:		
Interest	2	1
Depreciation	16	30
Comprehensive income for the year	95	(90)
Operating Profit before working capital changes	2,766	4,374
Adjustments for:		
Increase/ (decrease) in trade payables	182	1,915
Increase/ (decrease) in other financial liabilities	3	7
Decrease / (increase) in other bank balance	-	1
Decrease / (increase) in advance	12	15
Decrease / (increase) in other receivables	(577)	88
Decrease / (increase) in trade receivables	(836)	(4,704)
Decrease / (increase) in Inventory	(758)	(1,279)
Decrease / (increase) in other current assets	(86)	(156)
Increase/ (decrease) in other current liabilities	-	-
Cash generated from operations	705	260
Direct taxes paid (net of refunds)	23	(259)
Cash flow before extraordinary items	728	0
Extraordinary items	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	728	0
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(247)	(128)
Proceeds from other financial assets	-	-
Proceeds from Goodwill	(27)	(128)
Proceeds from Loan	-	-
Investment in Non-Current Investments	(5)	(342)
Net Cash Used In Investing Activities	(280)	(597)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(2)	(1)
Long Term Liabilities	-	-
Loans taken	(256)	366
Long Term Provisions	-	-
Long Term Loans and Other Financial Assets	-	-
Further Issue of Equity Share Capital incl. Premium	-	-
Net Cash Flow From Financing Activities	(258)	365
NET INCREASE \ (DECREASE) IN CASH AND CASH EQUIVALENTS	191	(232)
Cash and Cash equivalents (Opening Balance)	166	398
Cash and Cash equivalents (Closing Balance)	356	166
Unencashed Dividends in bank accounts	1	1
Total Cash and Bank Balances	358	167






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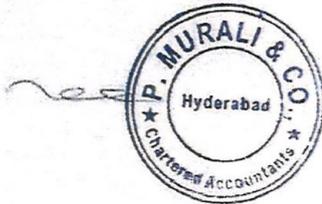
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Balaxi Pharmaceuticals Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **BALAXI PHARMACUTICALS LIMITED**(Formerly Known as Balaxi Ventures Limited)(the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30 September, 2021 and for the period from 01 April 2021 to 30 September 2021 (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

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:

subsidiary, whose interim Ind AS financial results and other financial information reflect total assets of Rs. 8560 lakhs as at 30 September 2021 and total revenue of Rs. 4788 lakhs and Rs. 8879 lakhs, total net profit after tax of Rs. 763 lakhs and Rs.1462.39 lakhs and total comprehensive income of Rs. 782 lakhs and Rs.1476.49 lakhs for the quarter ended 30 September 2021 and for the period from 01 April 2021 to 30 September 2021, respectively, as considered in "the Statement" whose interim Ind AS financial results and other financial information have not been reviewed by their auditors;

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the financial results certified by the Management

For P. Murali & Co.
Chartered Accountants
FRN: 007257S


A. Krishna Rao
Partner
M.No. 020085
UDIN: 21020085AAABCU9132



Place: Hyderabad
Date: 28-10-2021.