

# 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

19<sup>th</sup> January, 2021

**Stock Code: BALAXI**

**Sub: Unaudited Standalone and Consolidated Financial Results for the Quarter and nine-months ended 31<sup>st</sup> December, 2020**

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 Quarter and nine-months ended 31<sup>st</sup> December, 2020.

These financial results were approved by the Board of Directors of the Company at their meeting held on 19<sup>th</sup> January, 2021.

This is for your information and record.

Thanking You

Yours Faithfully,

For Balaxi Pharmaceuticals Limited

Chinta Shalini  
Company Secretary



**Registered Office:**

2<sup>nd</sup> 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](mailto:info@balaxi.in) | Website: [www.balaxipharma.in](http://www.balaxipharma.in)

(Formerly known as Balaxi Ventures Limited)

# Balaxi Pharmaceuticals Limited

## Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2020

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Nine Months Ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	2,091.19	2,220.94	1,314.30	6,427.40	3,392.41	4,563.24
Other income	(22.00)	51.90	69.85	176.66	164.10	59.49
<b>Total Income</b>	<b>2,069.20</b>	<b>2,272.84</b>	<b>1,384.14</b>	<b>6,604.07</b>	<b>3,556.51</b>	<b>4,622.73</b>
<b>Expenses</b>						
Cost of materials consumed	1,527.49	1,609.14	872.31	4,679.93	2,498.54	3,285.14
Employee benefit expense	50.14	48.30	48.83	138.11	131.74	176.21
Finance cost	-	-	-	-	-	-
Depreciation and amortisation expense	2.59	3.03	0.17	6.33	0.42	0.75
Other expenses	83.32	43.36	116.80	176.01	278.62	234.07
<b>Total Expenses</b>	<b>1,663.54</b>	<b>1,703.83</b>	<b>1,038.11</b>	<b>5,000.38</b>	<b>2,909.32</b>	<b>3,696.18</b>
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>405.66</b>	<b>569.01</b>	<b>346.03</b>	<b>1,603.69</b>	<b>647.20</b>	<b>926.55</b>
<b>Tax expenses</b>						
Current tax	105.36	142.79	98.50	405.98	182.28	276.64
Deferred tax	(0.08)	(0.10)	0.15	0.32	0.32	0.34
<b>Net Profit/(loss) for the period</b>	<b>300.37</b>	<b>426.32</b>	<b>247.39</b>	<b>1,197.38</b>	<b>464.60</b>	<b>649.57</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>300.37</b>	<b>426.32</b>	<b>247.39</b>	<b>1,197.38</b>	<b>464.60</b>	<b>649.57</b>
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						
<b>Earnings Per Share (EPS)</b>						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	3.00	4.26	2.47	11.97	4.65	8.64
-Diluted (Amount in Rs.)	3.00	4.26	2.47	11.97	4.65	8.64

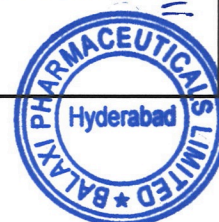
- The name of the company was officially changed to Balaxi Pharmaceuticals Limited w.e.f 7th October 2020
- The Unaudited Standalone Financial Results for the quarter ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 19, 2021 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act,
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

Place: Hyderabad  
Date: 19 January 2021

For and on behalf of Board of Directors,

*Minoshi Maheshwari*

Minoshi Maheshwari  
Director  
DIN: 01575975



### Registered Office:

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**P. MURALI & CO.,**

CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554  
2339 3967, 2332 1470  
Fax : (91-40) 2339 2474  
E-mail : pmurali.co@gmail.com  
info@pmurali.com  
Website : www.p murali.com

**Independent Auditor's Review Report on the Quarterly Unaudited Ind AS Standalone 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  
Balaxi Pharmaceuticals Limited  
(Formerly Known as Balaxi Ventures Limited)**

1. 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 and nine months ended 31<sup>st</sup> December 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019
2. The preparation of "the 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 the Indian Accounting Standard 34 ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We have conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





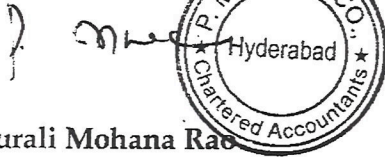
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4. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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



P. Murali Mohana Rao  
Partner

M.No. 023412

UDIN: 21023412AAAADX2006

Place: Hyderabad  
Date: 19-01-2021.



# Balaxi Pharmaceuticals Limited

## Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Nine Months Ending		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	6,599.00	6,032.91	1,314.297	17,838.00	3,392.41	4,563.24
Other income	67.00	157.50	69.847	375.00	164.10	59.49
<b>Total Income</b>	<b>6,666.00</b>	<b>6,190.40</b>	<b>1,384.145</b>	<b>18,213.00</b>	<b>3,556.51</b>	<b>4,622.73</b>
<b>Expenses</b>						
Cost of materials consumed	4,954.00	4,553.41	872.314	13,432.00	2,498.54	3,285.14
Employee benefit expense	218.00	209.21	48.830	619.00	131.74	209.85
Finance cost	-	-	-	-	-	-
Depreciation and amortisation expense	13.00	7.73	0.171	27.00	0.42	0.75
Other expenses	272.00	239.45	116.795	699.00	278.62	239.61
<b>Total Expenses</b>	<b>5,457.00</b>	<b>5,009.79</b>	<b>1,038.110</b>	<b>14,777.00</b>	<b>2,909.32</b>	<b>3,735.36</b>
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>1,209.00</b>	<b>1,180.61</b>	<b>346.035</b>	<b>3,436.00</b>	<b>647.20</b>	<b>887.37</b>
<b>Tax expenses</b>						
Current tax	113.00	169.18	98.502	458.00	182.28	276.64
Deferred tax	-	(0.10)	0.148	-	0.32	0.34
<b>Net Profit/(loss) for the period</b>	<b>1,096.00</b>	<b>1,011.53</b>	<b>247.385</b>	<b>2,978.00</b>	<b>464.60</b>	<b>610.40</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	(3.00)	(4.90)		(9.25)		2.55
(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>1,093.00</b>	<b>1,006.63</b>	<b>247.385</b>	<b>2,968.75</b>	<b>464.60</b>	<b>612.94</b>
Paid up equity share capital - Face value of Rs.10 each	1,000.00	1,000.00	1,000.000	1,000.00	1,000.00	1,000.00
Other Equity						
<b>Earnings Per Share (EPS)</b>						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	10.96	10.12	2.470	29.78	4.65	8.12
-Diluted (Amount in Rs.)	10.96	10.12	2.470	29.78	4.65	8.12

### Notes :

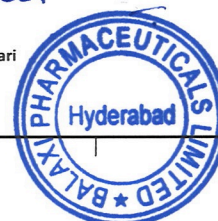
- The name of the company was officially changed to Balaxi Pharmaceuticals Limited w.e.f 7th October 2020
- The Unaudited Consolidated Financial Results for the quarter ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 19, 2021 and have been subjected to Limited Review by the Statutory Auditors of the Company. 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.
- Balaxi Global DMCC, the wholly owned subsidiary of the company received capital contribution and completed other required legal formalities only on February 13, 2020. Therefore, figures for the quarter ended on 31.12.2019 are the standalone figures only.
- The Group is engaged in the Business of International Wholesale Trading and Distribution of Pharmaceuticals, Food Products and Builders' Hardware, with products sourced globally through contract manufacturing sites under Balaxi brands. Further, the Company's wholly-owned subsidiaries in Guatemala and Dominican Republic are also engaged in distribution of generic and branded generic pharmaceuticals through their local presence of warehouses and allied infrastructure, based on product registrations owned by them. Currently, all these operations fall under one reportable segment of International Wholesale Trading.

For and on behalf of Board of Directors,

*Minoshi Maheshwari*

Minoshi Maheshwari  
Director  
DIN: 01575975

Place: Hyderabad  
Date: 19 January 2021



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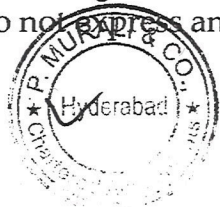
**Independent Auditor's Review Report on the Quarterly Unaudited Ind AS Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Balaxi Pharmaceuticals Limited  
(Formerly Known as Balaxi Ventures Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BALAXI PHARMACEUTICALS 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 31<sup>st</sup> December, 2020 and for the period from 01-04-2020 to 31-12-2020 ("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.

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 (ICAI). 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 Ind AS financial results of the following entities:

Balaxi Global DMCC, Dubai (wholly owned subsidiary) which includes two of its wholly owned subsidiaries:

a) Balaxi Healthcare Dominica SRL, Dominican Republic

b) Balaxi Healthcare Guatemala S.A, Guatemala

Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying Statement includes unaudited interim Ind AS 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.7,465.72 lakhs as at 31-12-2020 and total revenue of Rs.5,543.85 and Rs.13,878.38 lakhs, total net profit after tax of Rs.920.89 and Rs.2,182.70 lakhs and total comprehensive income of Rs.926.99 and Rs.2,182.16 lakhs for the quarter ended 31-12-2020 and for the period from 01-04-2020 to 31-12-2020, respectively, as considered in "the Statement" whose interim Ind AS financial results and other financial information have not been reviewed by their auditors;







**P. MURALI & CO.,**

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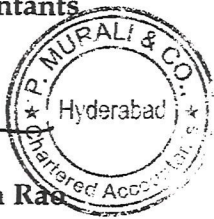
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These unaudited interim Ind AS financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on "the Statement" in so far as it relates to the affairs of the subsidiary is based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

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

*P. Murali Mohana Rao*



**P.Murali Mohana Rao**

Partner

M.No. 023412

UDIN: 21023412 AAAADY1975

Place: Hyderabad

Date: 19-01-2021.