

Balaxi Ventures Limited

July 22, 2020

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

Stock Code: BALAXI

Sub: Board Meeting Outcome.

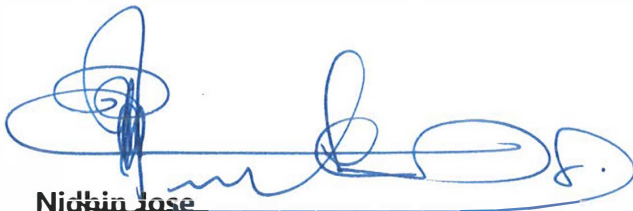
Dear Sir/Madam,

We wish to inform you that the Board of Directors at its meeting held today has inter-alia considered and approved the following matters;

- a. Unaudited Consolidated and Standalone Financial Results of the Company for the Quarter and Three Months ended on June 30, 2020:
- b. Re-appointment of the current Internal Auditor and Secretarial Auditor for 3 more financial year (ie FY 2021- 2023) and the brief Profile is hereby enclosed.

The board meeting was commenced on 13:00 Hrs and concluded by 13:17 Hrs. This is for your information and record.

Yours Faithfully,
For, **Balaxi Ventures Limited,**



Nidhin Jose
Company Secretary



Registered Office:

Plot No.409, H.No. 8-2-293, Maps Towers, 3rd Floor, Phase-III,
Road No. 81, Jubilee Hills, Hyderabad, Telangana, India - 500096.
CIN: L25191TG1942PLC121598
Phone: +91 40 23555300 | Email: info@balaxiventures.in
Website: www.balaxiventures.in

Balaxi Ventures Limited

Unaudited Consolidated Financial Results for the Quarter and Three Months Ended on June 30, 2020

Particulars	(Rs. in Lakhs)			
	Quarter Ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Income				
Revenue from operations	5,205.84	1,170.84	822.88	4,563.24
Other income	150.97	60.22	(3.92)	59.49
Total Income	5,356.81	1,231.05	818.96	4,622.73
Expenses				
Cost of materials consumed	3,924.42	853.38	597.43	3,285.14
Employee benefit expense	192.03	78.11	41.31	209.85
Finance cost	-	-	-	-
Depreciation and amortisation expense	6.57	0.33	0.12	0.75
Other expenses	187.30	59.05	37.26	239.61
Total Expenses	4,310.33	990.88	676.11	3,735.36
Profit/(loss) before tax and other comprehensive income	1,046.49	240.18	142.84	887.37
Tax expenses				
Current tax	175.69	94.35	39.74	276.64
Deferred tax	0.50	0.02	-	0.34
Net Profit/(loss) for the period	870.30	145.80	103.10	610.40
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	(1.67)	2.55	-	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				
Total comprehensive income for the year	868.63	148.35	103.10	612.94
Paid up equity share capital - Face value of Rs.10 each	1,000.00	1,000.00	304.00	1,000.00
Other Equity				
Earnings Per Share (EPS)				
(EPS for the quarter is not annualised)				
-Basic (Amount in Rs.)	8.70	1.46	3.39	8.12
-Diluted (Amount in Rs.)	8.70	1.46	3.39	8.12

Notes :

- The Unaudited Consolidated Financial Results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 22, 2020 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.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.
- 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 30.06.2019 are the standalone figures only.
- During the quarter under review, the Company's wholly-owned subsidiary Balaxi Global DMCC, Dubai acquired Balaxi Healthcare Dominica SRL and Balaxi Healthcare Guatemala S.A. for an aggregate Enterprise Value of USD 2.2mn (INR 1,660.85 lakhs)
- 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.

Place: Hyderabad
Date: July 22, 2020



For and on behalf of Board of Directors,

Ashish Maneshwari
Managing Director
DIN: 01575984

Registered Office:

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Balaxi Ventures Limited

Unaudited Standalone Financial Results for the Quarter and Three Months Ended on June 30, 2020

Particulars	(Rs. in Lakhs)			
	Quarter Ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income				
Revenue from operations	2,115.27	1,170.84	822.88	4,563.24
Other income	146.76	60.22	(3.92)	59.49
Total Income	2,262.03	1,231.05	818.96	4,622.73
Expenses				
Cost of materials consumed	1,543.30	853.38	597.43	3,285.14
Employee benefit expense	39.67	44.47	41.31	176.21
Finance cost	-	-	-	-
Depreciation and amortisation expense	0.71	0.33	0.12	0.75
Other expenses	49.33	53.51	37.26	234.07
Total Expenses	1,633.01	951.70	676.11	3,696.18
Profit/(loss) before tax and other comprehensive income	629.02	279.36	142.84	926.55
Tax expenses				
Current tax	157.83	94.35	39.74	276.64
Deferred tax	0.50	0.02	-	0.34
Net Profit/(loss) for the period	470.69	184.98	103.10	649.58
Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss in subsequent period	-	-	-	-
(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	470.69	184.98	103.10	649.58
Paid up equity share capital - Face value of Rs. 10 each	1,000.00	1,000.00	304.00	1,000.00
Other Equity				
Earnings Per Share (EPS) (EPS for the quarter is not annualised)				
-Basic (Amount in Rs.)	4.71	1.85	3.39	8.64
-Diluted (Amount in Rs.)	4.71	1.85	3.39	8.64

- Notes :**
- The Unaudited Standalone Financial Results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 22, 2020 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, 2013.
 - The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the respective financial year.
 - Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
 - The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 w.e.f April 01, 2020 onwards.
 - The Company is engaged in the Business of International Wholesale Trading and Distribution of Pharmaceuticals, Food Products and Builders' Hardware, with products sourced through contract manufacturing sites across India under Balaxi brands. Currently, all these operations fall under one reportable segment of International Wholesale Trading.
 - During the quarter under review, the Company has completed its initial investment of USD 1.50 Million (INR 1321.83 lakhs) in its wholly owned subsidiary Balaxi Global DMCC, Dubai

Place: Hyderabad
Date: July 22, 2020



For and on behalf of Board of Directors,

Ashish Maheshwari

Ashish Maheshwari
Managing Director
DIN: 01575984

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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.pmurali.com

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 ventures limited

We have reviewed the accompanying unaudited Ind AS Consolidated financial results of **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 June 30, 2020 ("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 ("Ind AS 34"), 'Interim Financial Reporting, 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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6-3-655/2/3, SOMAJIGUDA,
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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:

1. Balaxi Global DMCC, Dubai (wholly owned subsidiary) which included 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 revenues of Rs.3681.84 lakhs, total net profit after tax of Rs.563.30 and total comprehensive income of Rs.563.62 lakhs, for the quarter ended June 30, 2020, 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 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





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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
Partner
M.No. 023412
UDIN: 20023412AAAAFH1735



Place: Hyderabad
Date: 22-07-2020.



P. MURALI & CO.,

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6-3-655/2/3, SOMAJIGUDA,
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Independent Auditor's Review Report on the Quarterly Unaudited IndASStandalone 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 ventures limited

We have reviewed the accompanying statement of unaudited Ind AS standalone financial results of **BALAXI VENTURES LIMITED** (the "Company") for the quarter ended June 30, 2020 ("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, („Ind AS 34,')'Interim Financial Reporting, 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



P. Murali Mohana Rao
Partner
M.No. 023412
UDIN: 20023412AAAAFG2746

Place: Hyderabad
Date: 22-07-2020.

Balaxi Ventures Limited

Brief Profile

Reason	P C N & Associates, Hyderabad is re-appointed as the internal Auditor of the company.	BVR & Associates Company Secretaries LLP is re-appointed as the Secretarial Auditor of the company
Date & Term of appointment	July 22, 2020 , 3 Year tenure (FY 2020-21 – FY 2022-2023)	July 22, 2020, 3 Year tenure (FY 2020-21 – FY 2022-2023)
Brief profile	P C N & Associates, Chartered Accountants, having firm registration No: 016016S, is a leading audit and accounting firm in Hyderabad is rendering comprehensive professional services in the areas of Direct Tax and Indirect Tax Consultancy, Payroll processing, Accounting services, Statutory, Internal and Management Audit, tax reporting and other Regulatory Compliances. The Firm has CA. Chandra Babu. B.Com, F.C.A, CA Naveen Madivada and CA Lakshmi Prasanthi S, as its partners.	BVR & Associates Company Secretaries LLP was founded in 2015 (formerly known as BVR & Associates) and known for the versatility in the field of Corporate Law, Accounting, Taxation, Labour and Legal Services. The team is led by seasoned players in Industry, with more than 20 years of experience in Corporate Law, Finance and Taxation. The firm also has a strapping presence of young and energetic professionals and this blend of experience and vivacity the driving force behind the success of BVR & Associates Company Secretaries LLP. The Firm has S. Yogindunath FCS, N.Balasubramanian FCS, S. Vijay ACS and Gokul R I ACS, as its partners
Disclosure of relationships between directors	NIL	NIL



For BALAXI VENTURES LIMITED

Company Secretary

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