

# 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

23<sup>rd</sup> May, 2022

**Stock Code: BALAXI**

**Sub: Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2022**

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:

1. Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2022;
2. Audit Reports in respect of the audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2022; and
3. Declaration pursuant to Regulation 33(3)(d) of Listing Regulations in terms of the audit reports with unmodified opinion.

These financial results were approved by the Board of Directors of the Company at their meeting held on 23<sup>rd</sup> May, 2022.

The above information is available at the website of the Company at [www.balaxipharma.in](http://www.balaxipharma.in)

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)

## 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, 2022

(Rs. in Lakhs)

Particulars	Quarter Ended			Year ended	
	31.3.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	8,909.94	6,172.36	5,295.31	27,938.79	23,133.31
Other income	406.64	(40.02)	(28.27)	497.19	222.74
<b>Total Income</b>	<b>9,316.57</b>	<b>6,132.34</b>	<b>5,267.04</b>	<b>28,435.98</b>	<b>23,356.05</b>
<b>Expenses</b>					
Cost of materials consumed	6,099.12	4,199.65	3,782.79	19,559.64	17,214.79
Employee benefit expense	522.67	258.93	228.00	1,246.59	847.01
Finance cost	10.15	2.31	0.40	14.16	1.31
Depreciation and amortisation expense	17.28	15.69	6.02	51.22	29.78
Administrative Expenses	1,165.28	357.95	252.91	2,112.11	830.23
<b>Total Expenses</b>	<b>7,814.51</b>	<b>4,834.53</b>	<b>4,270.12</b>	<b>22,983.73</b>	<b>18,923.13</b>
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>1,502.06</b>	<b>1,297.81</b>	<b>996.92</b>	<b>5,452.26</b>	<b>4,432.92</b>
<b>Tax expenses</b>					
Current tax	230.30	79.52	160.82	683.29	618.82
Deferred tax	0.70	0.33		3.18	0.37
<b>Net Profit/(loss) for the period</b>	<b>1,271.06</b>	<b>1,217.95</b>	<b>836.10</b>	<b>4,765.79</b>	<b>3,813.73</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	(45.25)	2.79	(47.70)	52.65	(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		-		-	
<b>Total comprehensive income for the year</b>	<b>1,225.81</b>	<b>1,220.74</b>	<b>788.40</b>	<b>4,818.44</b>	<b>3,723.40</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
Other Equity	10,316.41	9,095.67	5,497.97	10,316.41	5,497.97
<b>Earnings Per Share (EPS)</b>					
(EPS for the quarter is not annualised)					
-Basic (Amount in Rs.)	12.71	12.18	8.36	47.66	38.14
-Diluted (Amount in Rs.)	12.71	12.18	8.36	47.66	38.14

**Notes :**

- The Audited Consolidated Financial Results for the year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd May, 2022. 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.
- The other income Includes Net Foreign Exchange Gain of 494.22 lakhs in current year and 205.02 lakhs in Previous year
- During this quarter under review, the company's wholly-owned subsidiary Balaxi Global DMCC, Dubai aquired balance 51% stake in Balaxi Healthcare, Angola LDA, making it as a wholly owned subsidiary
- The Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.

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

Ashish Maheshwari  
Managing Director  
DIN: 01575984



Place: Hyderabad  
Date: 23rd May, 2022



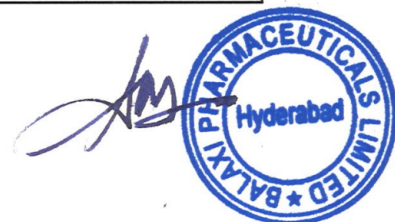
# Balaxi Pharmaceuticals Limited

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

CIN:L25191TG1942PLC121598

## Statement of Audited Consolidated Assets and Liabilities as on 31st March 2022

Particulars	As on 31-03-2022	As on 31-03-2021
	(Rs in Lakhs.)	(Rs in Lakhs.)
<b>ASSETS:</b>		
<b>1 Non-Current Assets:</b>		
(a) Property, Plant and Equipment	545.51	116.73
(b) Capital Work-in-progress	57.20	-
(c) Goodwill	2,330.20	127.91
<b>(d) Financial Assets:</b>		
(i) Investments	-	341.64
(ii) Other Financial Assets	446.99	-
(e) Other Non Current Assets	166.85	4.61
<b>2 Current Assets:</b>		
(a) Inventories	9,870.36	1,361.79
<b>(b) Financial Assets:</b>		
(i) Trade Receivables	2,862.46	7,675.90
(ii) Cash and Cash Equivalents	719.29	166.90
(iii) Loans and Advances	177.72	4.78
(c) Other Current Assets	470.48	167.70
<b>Total</b>	<b>17,647.06</b>	<b>9,967.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholder Funds</b>		
(a) Equity Share Capital	1,000.00	1,000.00
(b) Other Equity	10,316.42	5,497.98
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-Current Liabilities</b>		
<b>(a) Financial Liabilities:</b>		
(i) Borrowings	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	3.88	0.71
<b>4 Current Liabilities</b>		
<b>(a) Financial Liabilities:</b>		
(i) Trade Payables	5,228.77	2,488.09
(ii) Borrowings	363.81	365.92
(b) Other Current Liabilities	8.96	14.08
(c) Provisions	725.21	601.18
<b>Total</b>	<b>17,647.06</b>	<b>9,967.96</b>



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### Statement of Audited Consolidated Cash Flow Statement for the year ended 31st March, 2022

Particulars	Year Ended 31-03-2022 (Rs in Lakhs.)	Year Ended 31-03-2021 (Rs in Lakhs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation, and extraordinary items	5,452.23	4,432.93
Adjustments for:		
Interest	14.16	1.31
Depreciation	51.22	29.78
Comprehensive income for the year	52.66	(90.33)
Operating Profit before working capital changes	5,570.27	4,373.69
Adjustments for:		
Increase/ (decrease) in trade payables	2,740.68	1,914.62
Increase/ (decrease) in other financial liabilities	(5.12)	7.07
Decrease / (increase) in other bank balance	0.94	0.82
Decrease / (increase) in advance	(172.94)	14.72
Decrease / (increase) in other receivables	(162.24)	87.72
Decrease / (increase) in trade receivables	4,813.44	(4,704.46)
Decrease / (increase) in Inventory	(8,508.57)	(1,278.58)
Decrease / (increase) in other current assets	(302.78)	(155.81)
Increase/ (decrease) in other current liabilities		
Cash generated from operations	3,973.69	259.79
Direct taxes paid (net of refunds)	(559.25)	(259.47)
Cash flow before extraordinary items	3,414.44	0.32
Extraordinary items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3,414.44</b>	<b>0.32</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(474.94)	(127.73)
Capital work in progress	(57.20)	
Proceeds from other financial assets	-	-
Proceeds from Goodwill	(2,202.29)	(127.91)
Preliminary Expenses	(5.05)	
Proceeds to Advances	(446.99)	-
Investment in Non-Current Investments	341.64	(341.64)
Net Cash Used In Investing Activities	(2,844.83)	(597.28)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest paid	(14.16)	(1.31)
Long Term Liabilities	-	-
Loans taken from Directors	(2.11)	365.92
Long Term Provisions	-	-
Long Term Loans and Other Financial Assets	-	-
Further Issue of Equity Share Capital incl. Premium	-	-
Net Cash Flow From Financing Activities	(16.28)	364.61
<b>NET INCREASE \ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>553.32</b>	<b>(232.35)</b>
Cash and Cash equivalents ( Opening Balance)	165.65	398.00
Cash and Cash equivalents ( Closing Balance)	718.98	165.65
Unencashed Dividends in bank accounts	0.31	1.25
<b>Total Cash and Bank Balances</b>	<b>719.29</b>	<b>166.90</b>

For and behalf of the Board  
Balaxi Pharmaceuticals Limited

  
Ashish Maheshwari  
Managing Director  
DIN: 01575984



Place : Hyderabad  
Date : 23rd May, 2022





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

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## INDEPENDENT AUDITOR'S REPORT

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 Balaxi Pharmaceuticals Limited ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March 2022 and for the period from 01-04-2021 to 31-03-2022 ("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)
  - 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)



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6 Balaxi Healthcare Angola(wholly owned subsidiary of Balaxi Global DMCC, Dubai)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2022 and for the period from 01-04-2021 to 31-03-2022.

#### **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.

#### **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





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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 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.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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.





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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

**Other Matters**

The consolidated Financial Results include the audited Financial Results of Balaxi Global DMCC, Dubai, an Wholly owned foreign subsidiary, whose Financial Statements reflect Group's share of total assets of Rs.17,423.78 Lakhs as at 31st March 2022, Group's share of total revenue of Rs.9,209 Lakhs and Rs. 23,216 Lakhs and Group's share of total net profit after tax of Rs. 1,268.93 Lakhs and Rs. 3,689.78 Lakhs for the quarter ended 31st March 2022 and for the period from 01-04-2021 to 31-03-2022 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 and the procedures performed by us are as stated in paragraph above.




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The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2022 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: 22020085AJKIO P1954

Place: Hyderabad  
Date: May 23, 2022



## 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, 2022

(Rs. in Lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	2,064.69	1,795.30	2,259.71	10,129.19	8,687.11
Other income	107.10	45.32	4.31	274.81	180.98
<b>Total Income</b>	<b>2,171.79</b>	<b>1,840.62</b>	<b>2,264.02</b>	<b>10,404.00</b>	<b>8,868.09</b>
<b>Expenses</b>					
Cost of materials consumed	1,486.91	1,305.14	1,652.91	7,691.92	6,332.84
Employee benefit expense	77.98	81.21	56.73	289.88	194.83
Finance cost	2.12	2.31	0.40	6.12	1.31
Depreciation and amortisation expense	7.80	7.93	2.42	25.03	8.75
Administrative Expenses	109.32	96.42	91.01	421.18	270.69
<b>Total Expenses</b>	<b>1,684.13</b>	<b>1,493.01</b>	<b>1,803.47</b>	<b>8,434.13</b>	<b>6,808.42</b>
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>487.66</b>	<b>347.61</b>	<b>460.55</b>	<b>1,969.87</b>	<b>2,059.67</b>
<b>Tax expenses</b>					
Current tax	134.32	79.86	144.55	499.95	545.96
Deferred tax	0.70	0.33	0.05	3.18	0.37
<b>Net Profit/(loss) for the period</b>	<b>352.64</b>	<b>267.42</b>	<b>315.95</b>	<b>1,466.74</b>	<b>1,513.34</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>352.64</b>	<b>267.42</b>	<b>315.95</b>	<b>1,466.74</b>	<b>1,513.34</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
Other Equity	4,791.30	4,523.88	3,324.56	4,791.30	3,324.56
<b>Earnings Per Share (EPS)</b>					
(EPS for the quarter is not annualised)					
-Basic (Amount in Rs.)	3.53	2.67	3.16	14.67	15.13
-Diluted (Amount in Rs.)	3.53	2.67	3.16	14.67	15.13

**Notes :**

- The Audited Standalone Financial Results for the year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd May, 2022. 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 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 1st April, 2020 onwards.
- 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.
- The other income includes foreign exchange gain of 271.85 Lakhs (FY21 163.44 lakhs).
- The Figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.

For and on behalf of Board  
of Balaxi Pharmaceuticals Limited

Ashish Maneshwari  
Managing Director  
DIN: 01575984



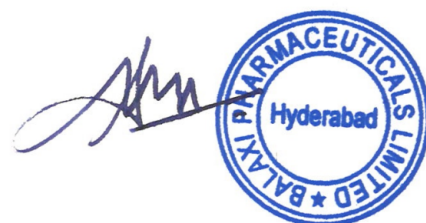
Place: Hyderabad  
Date: 23rd May, 2022

# Balaxi Pharmaceuticals Limited

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

## Statement of Audited Standalone Assets and Liabilities as on 31st March, 2022

Particulars	As on 31-03-2022	As on 31-03-2021
	(Rs in Lakhs.)	(Rs in Lakhs.)
<b>ASSETS:</b>		
<b>1 Non-Current Assets:</b>		
(a) Property, Plant and Equipment	220.18	69.40
(b) Capital Work-in-progress	57.20	-
(c) Goodwill	-	-
<b>(d) Financial Assets:</b>		
(i) Investments	1,960.91	1,953.50
(ii) Other Financial Assets	446.99	-
(e) Other Non Current Assets	98.87	2.33
<b>2 Current Assets:</b>		
(a) Inventories	-	1.50
<b>(b) Financial Assets:</b>		
(i) Trade Receivables	5,317.91	4,812.58
(ii) Cash and Cash Equivalents	84.43	47.72
(iii) Loans and Advances	5.19	4.78
(c) Other Current Assets		
<b>Total</b>	<b>8,191.69</b>	<b>6,891.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Shareholder Funds</b>		
(a) Equity Share Capital	1,000.00	1,000.00
(b) Other Equity	4,791.30	3,324.56
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-Current Liabilities</b>		
<b>(a) Financial Liabilities:</b>		
(i) Borrowings	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	3.88	0.71
<b>4 Current Liabilities</b>		
<b>(a) Financial Liabilities:</b>		
(i) Trade Payables	1,719.61	1,664.50
(ii) Borrowings	193.00	350.60
(b) Other Current Liabilities	8.96	7.85
(c) Provisions	474.93	543.60
<b>Total</b>	<b>8,191.69</b>	<b>6,891.81</b>



## Balaxi Pharmaceuticals Limited

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

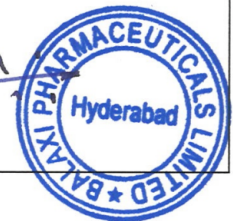
CIN:L25191TG1942PLC121598

### Statement of Audited Standalone Cash Flow Statement for the year ended 31st March, 2022

Particulars	Year Ended 31-03-2022 (Rs in Lakhs.)	Year Ended 31-03-2021 (Rs in Lakhs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation, and extraordinary items	1,969.85	2,059.67
Adjustments for:		
Interest	6.12	1.31
Depreciation	25.03	8.75
Comprehensive income for the year	-	-
Operating Profit before working capital changes	2,000.99	2,069.73
Adjustments for:		
Increase/ (decrease) in trade payables	55.11	933.88
Increase/ (decrease) in other financial liabilities	1.11	0.83
Decrease / (increase) in other bank balance	0.82	0.94
Decrease / (increase) in advance	(0.41)	102.86
Decrease / (increase) in other receivables	(96.54)	90.00
Decrease / (increase) in trade receivables	(505.34)	(1,690.36)
Decrease / (increase) in Inventory	1.50	81.72
Cash generated from operations	1,457.25	1,589.60
Direct taxes paid (net of refunds)	(568.61)	(243.68)
Cash flow before extraordinary items	888.65	1,345.92
Extraordinary items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>888.65</b>	<b>1,345.92</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(175.81)	(59.49)
Proceeds from other financial assets	(57.20)	-
Proceeds to Advances	(446.99)	-
Proceeds from Loan	-	-
Investment in Non-Current Investments	(7.41)	(1,943.72)
Net Cash Used In Investing Activities	(687.41)	(2,003.21)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest paid	(6.12)	(1.31)
Long Term Liabilities	-	-
Loans taken	(157.60)	350.60
Long Term Provisions	-	-
Long Term Loans and Other Financial Assets	-	-
Further Issue of Equity Share Capital incl. Premium	-	-
Net Cash Flow From Financing Activities	(163.72)	349.29
<b>NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>37.52</b>	<b>(308.01)</b>
Cash and Cash equivalents ( Opening Balance)	46.59	354.60
Cash and Cash equivalents ( Closing Balance)	84.11	46.59
Unencashed Dividends in bank accounts	0.31	1.25
<b>Total Cash and Bank Balances</b>	<b>84.43</b>	<b>47.84</b>

For and on behalf of the Board  
of Balaxi Pharmaceuticals Limited

  
 Ashish Maheshwari  
 Managing Director  
 DIN: 01575984



Place : Hyderabad  
Date : 23rd May, 2022





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

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Website : www.pmurali.com

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 financial results of M/s. Balaxi Pharmaceuticals Limited for the quarter ended 31st March, 2022 and the year to date results for the period from 01-04-2021 TO 31-03-2022, 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 profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 as well as the year to date results for the period from 01-04-2021 to 31-03-2022.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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#### 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.

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







## P. MURALI & CO.,

CHARTERED ACCOUNTANTS  
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### 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 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.





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- 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 31<sup>st</sup> March 2022 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: 22020085AJKHUJS761

Place: Hyderabad  
Date: May 23, 2022



# 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

23<sup>rd</sup> May, 2022

**Stock Code: BALAXI**

**Sub: Declaration confirming issuance of Audit Reports with Unmodified Opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2022**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare and confirm that the Statutory Auditors of the Company P. Murali and Co., Chartered Accountants, Hyderabad (Firm Registration No. 007257S) have issued their Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2022.

This is for your information and record.

Thanking You

Yours Faithfully,  
For Balaxi Pharmaceuticals Limited

  
Ashish Maheshwari  
Managing Director  
DIN: 01575984



**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

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