

August 02, 2024

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

NSE Symbol: BALAXI

Dear Sir/Madam,

Subject: Outcome of Board Meeting

In reference to our letter dated July 25, 2024, we wish to inform you that the Board of Directors at their meeting held today i.e., August 02, 2024, have *inter-alia*, approved the following:

1. Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended June 30, 2024, accompanied by Limited Review Report thereon by the Statutory Auditors of the Company as **Annexure A.**

2. Investment in wholly owned subsidiary Balaxi Global Dubai DMCC.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III of the SEBI Listing Regulations, we wish to inform you that Balaxi Pharmaceuticals Limited ('the company') has approved the infusion of upto USD 5 million as equity in its wholly owned subsidiary i.e Balaxi Global Dubai DMCC (WOS), the objective for investment in WOS is to extend support for operational and business expansion requirements.

The details required to be furnished under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in **Annexure B.**

The Board meeting commenced at 11.30 a.m. (IST) and concluded at 1.00 p.m. (IST).

The aforesaid information is also being hosted on the Company's website at www.balaxipharma.in.

This is for your information and records.

Yours Faithfully,

For **Balaxi Pharmaceuticals Limited**

Mahesh Inani

(Company Secretary and Compliance Officer)

Membership No.: A37577

Registered Office:

Plot No. 409, H. No. 8-2-293, Maps Towers, 3rd Floor, Phase III, Road No. 81, Jubilee Hills, Hyderabad (T.G.) - 500 096

CIN: L25191TG1942PLC121598

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

Balaxi Pharmaceuticals Limited				
2nd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana				
Un-audited Standalone Financial Results for the Quarter Ended 30th June, 2024				
(Rs. in Lakhs)				
Particulars	Quarter Ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income				
Revenue from operations	1,902.58	1,590.45	2,504.03	7,019.60
Other income	84.50	16.41	12.58	239.86
Total Income	1,987.08	1,606.86	2,516.61	7,259.46
Expenses				
Cost of materials consumed	1,569.48	1,346.06	1,914.42	5,648.77
Employee benefit expense	114.91	126.33	123.81	604.04
Finance cost	35.36	51.06	25.79	154.12
Depreciation and amortisation expense	11.52	11.63	13.05	51.06
Administrative expenses	67.08	98.20	88.90	343.16
Total Expenses	1,798.35	1,633.28	2,165.77	6,701.15
Profit/(loss) before tax and other comprehensive income	188.73	(26.42)	350.84	558.31
Tax expenses				
Current tax	53.03	38.36	95.73	203.79
Deferred tax	(1.33)	(7.26)	(0.31)	(10.51)
Net Profit/(loss) for the period	137.63	(57.52)	255.42	365.03
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	137.63	(57.52)	255.42	365.03
Paid up equity share capital - Face value of Rs.2 each	1,104.15	1,089.77	1,023.02	1,089.77
Other Equity				
Earnings Per Share (EPS)				
(EPS for the quarter is not annualised)				
Basic (Amount in Rs.)	0.25	0.11	0.50	0.71
Diluted (Amount in Rs.)	0.25	(0.11)	0.49	0.71
Notes :				
1. The Unaudited Financial Results for the Quarter ended 30th June, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd August, 2024. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.				
2. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.				
3. The operating segment of the Group is identified as "Specialized Wholesale" as the Chief Operating Decision Maker reviews business				

Place: Hyderabad
Date: 2nd August, 2024

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

Ashish Maheshwari
Managing Director
DIN: 01575984





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HYDERABAD - 500 082. INDIA

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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** (the "Company") for the quarter ended June 30, 2024 (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 report 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: 24020085BKAUPQ2254



Place: Hyderabad

Date: 02-08-2024

Balaxi Pharmaceuticals Limited

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

Un-audited Consolidated Financial Results for the Quarter Ended 30th June, 2024

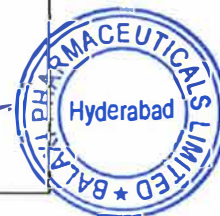
Particulars	(Rs. in Lakhs)			
	Quarter Ended			Year ended
	30.6.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Income				
Revenue from operations	6,562.15	5,983.31	6,395.54	24,129.44
Other income	(184.79)	(178.59)	(100.81)	(264.65)
Total Income	6,377.36	5,804.71	6,494.73	23,864.79
Expenses				
Cost of materials consumed	3,813.67	2,888.49	4,031.34	12,867.98
Employee benefit expense	810.29	688.93	688.74	2,803.52
Finance cost	37.08	60.50	28.95	167.71
Depreciation and amortisation expense	49.21	67.11	28.53	209.84
Administrative Expenses	929.62	1,059.25	991.44	3,784.87
Total Expenses	5,639.87	4,764.28	5,768.99	19,833.92
Profit/(Loss) Before Exceptional Item	737.49	1,040.43	725.73	
Exceptional Item	-	108.93	(4,666.94)	(3,829.34)
Profit/(loss) before tax and other comprehensive income	737.49	1,149.36	(3,941.21)	4,030.88
Tax expenses				
Current tax	91.38	63.22	193.40	450.74
Deferred tax	(1.93)	(7.34)	(0.31)	(10.51)
Net Profit/(loss) for the period	648.04	1,093.38	(4,134.30)	3,590.65
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	4.14	(32.05)	512.49	(491.89)
(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				
(i) Income tax relating to items that will be reclassified to profit or loss				
Total comprehensive income for the year	652.18	1,061.34	(3,621.81)	3,098.76
Paid up equity share capital - Face value of Rs 2 each	1,104.15	1,089.78	1,023.02	1,089.78
Other Equity				
Earnings Per Share (EPS)				
(EPS for the quarter is not annualised)				
-Basic (Amount in Rs.)	1.17	2.08	(8.10)	(0.46)
-Diluted (Amount in Rs.)	1.17	2.08	(7.99)	(0.46)

Notes :

- The Un-Audited Consolidated Financial Results for the Quarter ended 30th June, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd August, 2024. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- The operating segment of the Group is identified as "Specialized Wholesale" as the Chief Operating Decision Maker reviews business performance at an overall level as one segment. Therefore, the disclosure as per Regulation 33 (1)(e) read with Clause L of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

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


Anshu Maheshwari
 Managing Director
 DIN: 01575984



Place: Hyderabad
Date: 2nd August, 2024



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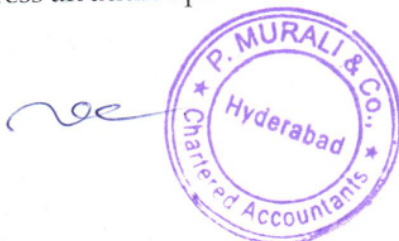
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Balaxi Pharmaceuticals Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **BALAXI PHARMACEUTICALS LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 (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 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, SARI.(wholly owned subsidiary of Balaxi Global DMCC, Dubai)
 - 5 Balaxi Healthcare El Salvador SA DE (wholly owned subsidiary of Balaxi Global DMCC, Dubai)
 - 6 Balaxi Healthcare Angola(wholly owned subsidiary of Balaxi Global DMCC, Dubai)
- ii. M/s. Balaxi Healthcare Ecuador S.A.S. (Wholly owned subsidiary)

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 Standards 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:

Two wholly owned subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 6562.15 Lakhs, total net profit after tax of Rs.492.00 Lakhs and comprehensive income of Rs. 25.49 Lakhs for the quarter ended June 30,2024, as considered in the Statement whose interim 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 this 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: 24020085BKAUVR6015



Place: Hyderabad

Date:02-08-2024

Balaxi Pharmaceuticals Limited

Annexure – B

Details required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Investment in WOS (Balaxi Global Dubai DMCC).:

Sno.	Particulars	Remarks						
1.	Name of the target entity, details in brief such as size, turnover etc	Name of the Target Entity: Balaxi Global Dubai DMCC. Presently, the company holds 100% paid-up equity share capital of Balaxi Global Dubai DMCC. Other details as on March 31,2024 are as follows In (USD) <table border="1"><tr><td>Turnover</td><td>12,469,056</td></tr><tr><td>PAT</td><td>941,072</td></tr><tr><td>Net-worth</td><td>14,130,105</td></tr></table>	Turnover	12,469,056	PAT	941,072	Net-worth	14,130,105
Turnover	12,469,056							
PAT	941,072							
Net-worth	14,130,105							
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	The transaction involves investment in equity shares of Balaxi Global Dubai DMCC, which is an existing wholly owned subsidiary of the Company. Transactions between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company are exempt under related party transactions. The Transaction is at arm’s length basis. The promoter/ promoter group/ group companies are interested according to their holdings respectively.						
3.	Industry to which the entity being acquired belongs.	Balaxi Global Dubai DMCC is a Pharmaceutical Distribution Company. The object of Balaxi Global Dubai DMCC is distribution and marketing of all types of medicines and pharmaceutical products which is in line with our main objects.						
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The investment amount will be used by Balaxi Global Dubai DMCC for working capital and expansion requirements.						
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	The proposed investment is an Overseas Direct Investment (ODI) and is covered under the Automatic route as per the Foreign Exchange Management (Overseas Investment) Directions, 2022 read with Foreign Exchange Management (Overseas Investment) Rules, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022.						

Registered Office:

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Balaxi Pharmaceuticals Limited

6.	Indicative time period for completion of the acquisition	The proposed investment will tentatively be completed by October 31, 2024.								
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Consideration will be made in cash (through banking channel).								
8.	Cost of acquisition and/or the price at which the shares are acquired	Up to USD 5 Million								
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Presently, the Company holds 100% paid-up share capital of Balaxi Global Dubai DMCC. The Company proposes to subscribe to 18,350 fresh equity shares of 1000 AED each Balaxi Global Dubai DMCC.								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information.	Balaxi Global Dubai DMCC was incorporated on September 04,2019. The details of turnover for the last three financial years are as follows: <table border="1"><thead><tr><th>Financial Years</th><th>Turnover(In USD)</th></tr></thead><tbody><tr><td>2023-2024</td><td>12,469,056</td></tr><tr><td>2022-2023</td><td>22,240,708</td></tr><tr><td>2022-2021</td><td>18,423,125</td></tr></tbody></table>	Financial Years	Turnover(In USD)	2023-2024	12,469,056	2022-2023	22,240,708	2022-2021	18,423,125
Financial Years	Turnover(In USD)									
2023-2024	12,469,056									
2022-2023	22,240,708									
2022-2021	18,423,125									

Registered Office:

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