

Balaxi Pharmaceuticals Limited

February 09, 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 February 02, 2024, we wish to inform you that the Board of Directors at their meeting held today i.e., February 09, 2024, have *inter-alia*, approved the following:

1. Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023.

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 and nine months ended December 31, 2023, accompanied by Limited Review Report thereon by the Statutory Auditors of the Company.

2. Took note of the update on Company's Pharmaceutical Formulation Plant, being set up at Jadcherla, Hyderabad.

Managing Director updated the Board of Directors on the current status of the project implementation of the Company's Pharmaceutical Formulation Plant, being set up at Jadcherla, Hyderabad.

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**

Udayan Shukla
(Company Secretary and Compliance Officer)
Membership No.: F11744

Encl.: as above

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

3rd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana
CIN L25191TG1942PLC121598

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	1,269.99	1,655.16	2,306.81	5,429.18	7,778.64	10,813.76
Other income	102.95	115.26	134.47	230.79	642.10	660.41
Total Income	1,372.94	1,770.42	2,441.28	5,659.97	8,420.74	11,474.17
Expenses						
Cost of materials consumed	1,033.56	1,362.07	1,712.12	4,310.05	5,922.64	8,209.51
Employee benefit expense	128.89	127.38	131.36	379.88	360.18	484.13
Finance cost	41.12	36.18	1.39	103.09	23.30	45.90
Depreciation and amortisation expense	13.18	13.22	8.35	39.45	24.59	51.54
Administrative expenses	79.54	74.39	106.91	242.83	363.22	438.04
Total Expenses	1,296.29	1,613.24	1,960.13	5,075.30	6,693.93	9,229.12
Profit/(loss) before tax and other comprehensive income	76.65	157.18	481.15	584.67	1,726.81	2,245.05
Tax expenses						
Current tax	30.50	39.22	128.01	165.45	442.86	516.67
Deferred tax	(2.67)	(0.29)	-	(3.27)	(0.38)	106.17
Net Profit/(loss) for the period	48.82	118.25	353.14	422.49	1,284.33	1,622.21
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	48.82	118.25	353.14	422.49	1,284.33	1,622.21
Paid up equity share capital - Face value of Rs. 10 each	1,023.02	1,023.02	1,002.45	1,023.02	1,002.45	1,018.13
Other Equity						
Earnings Per Share (EPS)						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	0.48	1.16	3.52	4.13	12.81	16.17
-Diluted (Amount in Rs.)	0.47	1.14	3.43	4.10	12.49	16.02

Notes :

- The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 2024. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- The operating segment of the Group is identified as "Specialized Wholesale" as the 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.
- During the quarter under review Balaxi Pharmaceuticals Limited acquired Balaxi Healthcare Ecuador SAS for an Enterprise Value of USD 42,500 (INR 34.93 lakhs)

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


 Ashish Maheshwari
 Managing Director
 DIN: 01575984



Place: Hyderabad
Date: February 09, 2024



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

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

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 **M/s. BALAXI PHARMACEUTICALS LIMITED** (the "Company") for the quarter ended 31 December, 2023 and for the period from 01 April 2023 to 31 December 2023 (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 issue 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: 24020085BKAVBU5415

Place: Hyderabad
Date: 09-02-2024.

Balaxi Pharmaceuticals Limited

3rd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana
CIN:L25191TG1942PLC121598

Unaudited Consolidated Financial Results for the Quarter and Nine months Ended December 31, 2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	6,078.50	5,472.09	8,658.17	18,146.14	25,575.14	33,643.26
Other income	(13.23)	27.99	(456.52)	(86.06)	285.71	263.89
Total Income	6,065.27	5,500.08	8,201.65	18,060.08	25,860.85	33,906.96
Expenses						
Cost of materials consumed	3,036.09	2,912.06	5,273.38	9,979.49	15,133.64	20,241.56
Employee benefit expense	769.61	656.24	749.44	2,114.59	2,207.26	2,895.40
Finance cost	41.45	36.81	1.39	107.21	23.30	50.00
Depreciation and amortisation expense	48.10	66.10	18.61	142.73	56.49	175.24
Administrative Expenses	906.83	827.35	1,106.25	2,725.62	3,854.77	4,852.52
Total Expenses	4,802.08	4,498.56	7,149.08	15,069.63	21,275.45	28,214.73
Profit/(Loss) Before Exceptional Item	1,263.19	1,001.52	1,052.57	2,990.45	4,585.40	5,692.23
Exceptional Item (Note no 4)	164.11	564.56		(3,938.27)		
Profit/(loss) before tax and other comprehensive income	1,427.30	1,566.08	1,052.57	(947.82)	4,585.40	5,692.23
Tax expenses						
Current tax	70.61	123.51	229.69	387.52	799.55	989.81
Deferred tax	(2.67)	(0.29)		(3.27)	(0.38)	106.17
Net Profit/(loss) for the period	1,359.36	1,442.86	822.88	(1,332.08)	3,786.23	4,596.25
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	(405.56)	(566.78)	24.03	(459.85)	596.67	578.19
(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	953.79	876.08	846.91	(1,791.93)	4,382.90	5,174.44
Paid up equity share capital - Face value of Rs.10 each	1,023.02	1,023.02	1,002.45	1,023.02	1,002.45	1,018.13
Other Equity						
Earnings Per Share (EPS)						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	13.29	14.10	8.21	(13.03)	37.83	45.81
-Diluted (Amount in Rs.)	13.22	14.06	8.03	(12.92)	37.55	45.40

Notes :

- The Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 09, 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.
- During the current quarter, unrealised loss recognised in previous quarter profit and loss account has been reversed to the extent of INR 1.64 Cr. As mentioned previously, inventory lying in the books continues to be sold at substantially higher than the carrying value and profits will continue to be recognised as and when realised.
- During the quarter under review Balaxi Pharmaceuticals Limited acquired Balaxi Healthcare Ecuador SAS for an Enterprise Value of USD 42,500 (INR 34.93 lakhs)

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

Ashish Maheshwari
Managing Director
DIN: 01575984



Place: Hyderabad
Date: February 09, 2024



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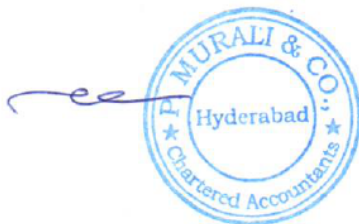
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For P. Murali & Co.
Chartered Accountants
FRN: 007257S



A. Krishna Rao
Partner
M.No. 020085
UDIN: 24020085BKAVBU5415

Place: Hyderabad
Date: 09-02-2024.