

# 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

12<sup>th</sup> October, 2020

**Stock Code: BALAXI**

**Sub: Outcome of the Board Meeting**

Dear Sir/Madam,

With reference to the above subject we wish to inform you that the Board of Directors at their meeting held on 12<sup>th</sup> October, 2020, interalia considered and approved the following matters:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended on 30<sup>th</sup> September, 2020. The said financial results along with the Limited review Report is enclosed herewith as **Annexure-I**.
2. Appointment of Ms. Chinta Shalini as the Company Secretary and Compliance Officer of the Company. The details are enclosed as **Annexure-II**.

The board meeting commenced at 11:30 AM and concluded at 2:00 PM

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

This is for your information and record.

Thanking You

Yours Faithfully,

For **Balaxi Pharmaceuticals Limited**

  
Chinta Shalini  
Company Secretary



**Registered Office:**

Plot No.409, Maps Towers, 2<sup>nd</sup> Floor, Phase-III, Road No. 81, Jubilee Hills, Hyderabad, Telangana, India - 500096.

CIN: L25191TG1942PLC121598

Phone: +91 40 23555300 | Email: [info@balaxiventures.in](mailto:info@balaxiventures.in) | Website: [www.balaxiventures.in](http://www.balaxiventures.in)

(Formerly known as Balaxi Ventures Limited)

# Balaxi Pharmaceuticals Limited

Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020						
(Rs. in Lakhs)						
Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	2,220.94	2,115.27	1,255.23	4,336.21	2,078.11	4,563.24
Other income	51.90	146.76	61.56	198.66	94.25	59.49
<b>Total Income</b>	<b>2,272.84</b>	<b>2,262.03</b>	<b>1,316.79</b>	<b>4,534.87</b>	<b>2,172.37</b>	<b>4,622.73</b>
<b>Expenses</b>						
Cost of materials consumed	1,609.14	1,543.30	1,008.00	3,152.43	1,626.23	3,285.14
Employee benefit expense	48.30	39.67	41.16	87.97	82.91	176.21
Finance cost	-	-	-	-	-	-
Depreciation and amortisation expense	3.03	0.71	0.13	3.74	0.25	0.75
Other expenses	43.36	49.33	109.18	92.69	161.82	234.07
<b>Total Expenses</b>	<b>1,703.83</b>	<b>1,633.01</b>	<b>1,158.47</b>	<b>3,336.84</b>	<b>1,871.21</b>	<b>3,696.18</b>
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>569.02</b>	<b>629.02</b>	<b>158.32</b>	<b>1,198.04</b>	<b>301.16</b>	<b>926.55</b>
<b>Tax expenses</b>						
Current tax	142.79	157.83	44.04	300.62	83.78	276.64
Deferred tax	(0.10)	0.50	0.17	0.40	0.17	0.34
<b>Net Profit/(loss) for the period</b>	<b>426.33</b>	<b>470.69</b>	<b>114.10</b>	<b>897.02</b>	<b>217.21</b>	<b>649.57</b>
<b>Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss in subsequent period	-	-	-	-	-	-
Re-measured gains on defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>426.33</b>	<b>470.69</b>	<b>114.10</b>	<b>897.02</b>	<b>217.21</b>	<b>649.57</b>
Paid up equity share capital - Face value of Rs.10 each	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Other Equity						
<b>Earnings Per Share (EPS)</b>						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	4.26	4.71	1.14	8.97	2.17	8.64
-Diluted (Amount in Rs.)	4.26	4.71	1.14	8.97	2.17	8.64

## Notes :

The name of the Company was officially changed to Balaxi Pharmaceuticals Limited w.e.f 7th October, 2020

- The Unaudited Standalone Financial Results for the quarter ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 12, 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.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- The Company is engaged in the Business of Pharmaceuticals and other products sourced globally through contract manufacturing sites under Balaxi brands.
- The Company has decided to exercise the option permitted under section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 w.e.f April 01, 2020 onwards

Registered Office:

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# Balaxi Pharmaceuticals Limited

Statement of Standalone Unaudited Assets and Liabilities as on September 30, 2020		
Particulars	(Rs. in Lakhs)	
	As at	As at
	30.09.2020 (Unaudited)	31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	71.02	18.65
Financial Assets	-	-
- Investments	-	-
Loans	-	-
Other financial assets	-	-
Deferred tax assets, net	-	-
Non-current Tax Assets (Net)	232.96	92.33
Other non-current assets	-	-
Income Tax Assets	-	-
<b>Total of Non-current assets</b>	<b>303.98</b>	<b>110.99</b>
<b>Current assets</b>		
<b>Inventory</b>		
Financial Assets	-	83.21
Investments	1,953.50	9.78
Trade receivables	3,380.46	3,122.22
- Cash and cash equivalents	54.95	356.67
Other bank balances	-	-
Loans	2.40	107.63
Other financial assets	-	-
Current Tax Assets (Net)	-	-
<b>Total of current assets</b>	<b>5,391.31</b>	<b>3,679.52</b>
<b>Total of Assets</b>	<b>5,695.29</b>	<b>3,790.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,000.00	1,000.00
Reserve and Surplus	2,708.25	1,811.24
<b>Total of Equity</b>	<b>3,708.25</b>	<b>2,811.24</b>
Non-controlling interest	-	-
<b>Total of Equity</b>	<b>3,708.25</b>	<b>2,811.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities (net)	0.73	0.34
Other non-current liabilities	-	-
<b>Total of Non-current liabilities</b>	<b>0.73</b>	<b>0.34</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	-
- Trade payables	1,346.72	691.27
- Other financial liabilities	97.66	46.36
Other current liabilities	-	-
Liabilities for Current Tax	541.92	241.30
Current tax liabilities (Net)	-	-
<b>Total of Current liabilities</b>	<b>1,986.30</b>	<b>978.93</b>
<b>Total of Equity and Liabilities</b>	<b>5,695.29</b>	<b>3,790.50</b>



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# Balaxi Pharmaceuticals Limited

Standalone Cash Flow Statement for the Half year ended 30th September, 2020		
(Rs in Lakhs.)		
Particulars	As at 30th September, 2020	As at 30th September, 2019
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation	1,198	301
Adjustments for:		
Depreciation	4	0
Interest and Other Financial Costs	-	-
Provision for Gratuity	-	-
Provision for Leave Encashment	-	-
Other Income	-	-
Miscellaneous Expenses Written Off	-	-
<b>Operating Profit before working capital changes</b>	<b>1,202</b>	<b>301</b>
Adjustments for:		
(Increase)/Decrease in Inventories	83	
(Increase)/Decrease in Trade Receivables	(258)	(1,183)
(Increase)/Decrease in Short Term Loans and Advances	105	1
(Increase)/Decrease in Long Term Loans and Advances	-	-
(Increase)/Decrease in Other Current Assets	-	-
Increase/(Decrease) in Long Term Provisions	-	-
Increase/(Decrease) in Short Term Provisions	-	-
Increase/(Decrease) in Trade Payables	655	72
Increase/(Decrease) in Other Current Liabilities	51	37
<b>Cash Generated/(Used) in Operations</b>	<b>1,839</b>	<b>(771)</b>
Income Tax Paid	(141)	(77)
<b>Net Cash From Operating Activities - (A)</b>	<b>1,698</b>	<b>(848)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(56)	(2)
Sale of Fixed Assets	-	-
Interest Received	-	-
Investment in Subsidiary	(1,944)	-
<b>Net Cash From / (Used in) Investing Activities - (B)</b>	<b>(2,000)</b>	<b>(2)</b>
<b>C. Cash Flow From Financing Activities</b>		
(Repayment) of / Proceeds from Long Term Borrowings	-	-
(Repayment) of / Proceeds from Short Term Borrowings	-	-
Increase / (Decrease) in Shareholders' Funds	-	696
Further issue of Equity Capital Incl. Premium	-	1,114
Increase in Unsecured Loans	-	-
Dividend and Taxes thereon paid	-	-
Interest and Other Financial Costs	-	-
<b>Net Cash From / (Used in) Financing Activities - (C)</b>	<b>-</b>	<b>1,810</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A)+(B)+©</b>	<b>(302)</b>	<b>959</b>
Cash and Cash Equivalents at the beginning of the year	357	13
Cash and Cash Equivalents at the end of the year	55	972
<b>Increase/(Decrease) in cash &amp; cash equivalents at the end of the year</b>	<b>(302)</b>	<b>959</b>

For Balaxi Pharmaceuticals Limited



Ashish Maheshwari  
Managing Director  
DIN: 01575984

Place: Hyderabad  
Date: October 12, 2020



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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of BALAXI PHARMACEUTICALS LIMITED (Formerly Known as Balaxi Ventures Limited) ("the Company") for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019
2. The preparation of "the Statement", which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





**P. MURALI & CO.,**

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

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

A Krishna Rao  
Partner  
M.No. 020085  
UDIN: 20020085AAAARL8103



Place: Hyderabad  
Date: 12-10-2020.

# Balaxi Pharmaceuticals Limited

## Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Half Year Ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	6,032.91	5,205.84	1,255.23	11,238.75	2,078.11	4,563.24
Other income	157.50	150.97	61.56	308.47	94.25	59.49
<b>Total Income</b>	<b>6,190.40</b>	<b>5,356.81</b>	<b>1,316.79</b>	<b>11,547.21</b>	<b>2,172.37</b>	<b>4,622.73</b>
<b>Expenses</b>						
Cost of materials consumed	4,553.41	3,924.42	1,008.00	8,477.83	1,626.23	3,285.14
Employee benefit expense	209.21	192.03	41.16	401.24	82.91	209.85
Finance cost	-	-	-	-	-	-
Depreciation and amortisation expense	7.73	6.57	0.13	14.30	0.25	0.75
Other expenses	239.45	187.30	109.18	426.75	161.82	239.61
<b>Total Expenses</b>	<b>5,009.79</b>	<b>4,310.32</b>	<b>1,158.47</b>	<b>9,320.11</b>	<b>1,871.21</b>	<b>3,735.36</b>
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>1,180.61</b>	<b>1,046.49</b>	<b>158.32</b>	<b>2,227.10</b>	<b>301.16</b>	<b>887.38</b>
<b>Tax expenses</b>						
Current tax	169.18	175.69	44.04	344.87	83.78	276.64
Deferred tax	(0.10)	0.50	0.17	0.40	0.17	0.34
<b>Net Profit/(loss) for the period</b>	<b>1,011.53</b>	<b>870.30</b>	<b>114.10</b>	<b>1,881.83</b>	<b>217.21</b>	<b>610.40</b>
<b>Other comprehensive income</b>						
A (i) Items that will not be reclassified to profit or loss in subsequent period	(4.90)	(1.67)	-	(6.57)	-	2.55
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>1,006.63</b>	<b>868.63</b>	<b>114.10</b>	<b>1,875.26</b>	<b>217.21</b>	<b>612.95</b>
Paid up equity share capital - Face value of Rs.10 each	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Other Equity						
<b>Earnings Per Share (EPS)</b>						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	10.12	8.70	1.14	18.82	2.17	8.12
-Diluted (Amount in Rs.)	10.12	8.70	1.14	18.82	2.17	8.12

### Notes :

The name of the Company was officially changed to Balaxi Pharmaceuticals Limited w.e.f 7th October, 2020

1. The Unaudited Consolidated Financial Results for the quarter ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 12, 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.

2. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

3. Balaxi Global DMCC, the wholly owned subsidiary of the company received capital contribution and completed other required legal formalities only on February 13, 2020.

4. The Company is engaged in the Business of Pharmaceuticals and other products sourced globally through contract manufacturing sites under Balaxi brands.

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# Balaxi Pharmaceuticals Limited

Statement of Consolidated Unaudited Asset and Liabilities as on September 30, 2020		
Particulars	(Rs. in Lakhs)	
	As at	As at
	30.09.2020 (Unaudited)	31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	128.29	18.65
Good Will	131.42	-
Financial Assets	-	-
- Investments	-	-
Loans	-	-
Other financial assets	-	-
Deferred tax assets, net	-	-
Non-current Tax Assets (Net)	252.58	92.33
Other non-current assets	6.84	-
Income Tax Assets	-	-
<b>Total of Non-current assets</b>	<b>519.13</b>	<b>110.98</b>
<b>Current assets</b>		
<b>Inventory</b>	<b>1,135.41</b>	<b>83.21</b>
Financial Assets	-	-
Investments	-	-
Trade receivables	5,697.27	2,971.46
- Cash and cash equivalents	316.58	400.07
Other bank balances	-	-
Loans	2.40	19.50
Other financial assets	94.34	11.89
Current Tax Assets (Net)	-	-
<b>Total of current assets</b>	<b>7,246.00</b>	<b>3,486.13</b>
<b>Total of Assets</b>	<b>7,765.13</b>	<b>3,597.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,000.00	1,000.00
Reserve and Surplus	3,649.86	1,774.60
<b>Total of Equity</b>	<b>4,649.86</b>	<b>2,774.60</b>
Non-controlling interest	-	-
<b>Total of Equity</b>	<b>4,649.86</b>	<b>2,774.60</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	-
Trade payables	-	-
Other financial liabilities	-	-
Provisions	-	-
Deferred tax liabilities (net)	0.74	0.34
Other non-current liabilities	-	-
<b>Total of Non-current liabilities</b>	<b>0.74</b>	<b>0.34</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	-
- Trade payables	2,155.74	484.66
- Other financial liabilities	97.66	46.35
Other current liabilities	276.06	49.86
Liabilities for Current Tax	585.07	241.30
Current tax liabilities (Net)	-	-
<b>Total of Current liabilities</b>	<b>3,114.53</b>	<b>822.17</b>
<b>Total of Equity and Liabilities</b>	<b>7,765.13</b>	<b>3,597.11</b>



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# Balaxi Pharmaceuticals Limited

Consolidated Cash Flow Statement for the Half year ended 30th September, 2020		
(Rs in Lakhs.)		
Particulars	As at 30th September, 2020	As at 30th September, 2019
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Taxation	2,221	301
Adjustments for:		
Depreciation	14	0
Interest and Other Financial Costs	-	-
Provision for Gratuity	-	-
Provision for Leave Encashment	-	-
Other Income	-	-
Miscellaneous Expenses Written Off	-	-
<b>Operating Profit before working capital changes</b>	<b>2,235</b>	<b>301</b>
Adjustments for:		
(Increase)/Decrease in Inventories	(1,052)	
(Increase)/Decrease in Trade Receivables	(2,726)	(1,183)
(Increase)/Decrease in Short Term Loans and Advances	17	1
(Increase)/Decrease in Long Term Loans and Advances	(7)	
(Increase)/Decrease in Other Current Assets	(82)	
Increase/(Decrease) in Long Term Provisions	-	
Increase/(Decrease) in Short Term Provisions	-	
Increase/(Decrease) in Trade Payables	1,671	72
Increase/(Decrease) in Other Current Liabilities	278	37
<b>Cash Generated/(Used) in Operations</b>	<b>333</b>	<b>(771)</b>
Income Tax Paid	(161)	(77)
<b>Net Cash From Operating Activities - (A)</b>	<b>172</b>	<b>(848)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(124)	(2)
Goodwill	(131)	
Sale of Fixed Assets		
Interest Received		
Investment in Subsidiary	-	
<b>Net Cash From/(Used in) Investing Activities - (B)</b>	<b>(255)</b>	<b>(2)</b>
<b>C. Cash Flow From Financing Activities</b>		
(Repayment) of / Proceeds from Long Term Borrowings		
(Repayment) of / Proceeds from Short Term Borrowings		
Increase / (Decrease) in Shareholders' Funds		696
Further issue of Equity Capital Incl. Premium		1,114
Increase in Unsecured Loans		
Dividend and Taxes thereon paid		
Interest and Other Financial Costs		
<b>Net Cash From/(Used in) Financing Activities - (C)</b>	<b>-</b>	<b>1,810</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A)+(B)+(C)</b>	<b>(83)</b>	<b>959</b>
Cash and Cash Equivalents at the beginning of the year	400	13
Cash and Cash Equivalents at the end of the year	317	972
<b>Increase/(Decrease) in cash &amp; cash equivalents at the end of the year</b>	<b>(83)</b>	<b>959</b>

For Balaxi Pharmaceuticals Limited

Place: Hyderabad  
Date: October 12, 2020

  
Anish Maheshwari  
Managing Director  
DIN: 01575984



## Registered Office:

Plot No.409, Maps Towers, 2<sup>nd</sup> 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

(Formerly known as Balaxi Ventures Limited)



**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 Pharmaceuticals Limited**  
(Formerly Known as Balaxi Ventures Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BALAXI PHARMACEUTICALS LIMITED (Formerly Known as Balaxi Ventures Limited) (the "Holding Company") and its subsidiary (the "Holding Company" and its subsidiary together referred to as "the Group"), for the quarter ended Sep 30, 2020 and for the period from 01-04-2020 to 30-09-2020 ("the Statement"), being submitted by the "Holding Company" pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting, („Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on "the Statement" based on our review

We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether "the Statement" is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

“The Statement” includes the Ind AS financial results of the following entities:

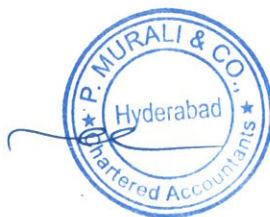
Balaxi Global DMCC, Dubai(wholly owned subsidiary) which includes two of its wholly owned subsidiaries:

- a) Balaxi Healthcare Dominica SRL, Dominican Republic
- b) Balaxi Healthcare Guatemala S.A, Guatemala

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

The accompanying Statement includes unaudited interim Ind AS financial results and other unaudited financial information in respect of:

subsidiary, whose interim Ind AS financial results and other financial information reflect total assets of Rs.5474.37 lakhs as at 30-09-2020 and total revenue of Rs. 4,652.70 and Rs. 8,334.53 lakhs, total net profit after tax of Rs. 696.51 and Rs.1261.81 lakhs and total comprehensive income / loss of Rs. 691.54 and Rs.1255.17 lakhs for the quarter ended 30-09-2020 and for the period from 01-04-2020 to 30-09-2020 , respectively, as considered in “the Statement” whose interim Ind AS financial results and other financial information have not been reviewed by their auditors;





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

Our conclusion on "the Statement" in respect of matters stated above is not modified with respect to our reliance on the Ind AS financial results certified by the Management.

For P. Murali & Co.

Chartered Accountants

FRN: 007257S

A Krishna Rao

Partner

M.No. 020085

UDIN: 20020085AAAARM2324



Place: Hyderabad

Date: 12-10-2020.

## Annexure-II

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFO/CMD/4/2015 dated 9<sup>th</sup> September, 2015

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise	Appointment of Ms. Chinta Shalini as the Company Secretary and Compliance Officer of the Company
2.	Date of appointment & terms of appointment;	12 <sup>th</sup> October, 2020
3.	Brief profile	Ms. Chinta Shalini is an associate member of the Institute of Company Secretaries of India and has over 3 years of experience in Company Law, Listing Compliances and Foreign Exchange Laws.

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