

Balaxi Ventures Limited

February 14, 2020

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

Stock Code: BALAXI

Sub: Outcome of Board Meeting.

Dear Sir/Madam,

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

1. Adoption of Financial Results:

An-audited Financial Results of the Company for the Quarter and Nine Months ended on December 31, 2019. In connection with we are hereby submitting the following;

- a. Statement of An-audited Financial Results of the Company for the Quarter and Nine Months ended on December 31, 2019;
- b. Statutory Auditor's Limited Review Report;
- c. Statement of Utilisation of Funds from Preferential Issue;

2. Investments in Wholly Owned Subsidiary:

Pursuant to earlier communication dated September 26, 2019, we wish to inform you that the Wholly Owned Subsidiary of the company **Balaxi Global DMCC** has commenced its business operations and the initial capital contribution for the company had been completed on February 13, 2020.

Board granted its approval for making further capital infusion up to 1.50 Million USD in two more tranches over a period of one year.

Board also granted its approval to Balaxi Global DMCC for incorporating/acquiring Subsidiaries including Step-down Subsidiaries in abroad for the international business expansion.

Registered Office:

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



For BALAXI VENTURES LIMITED

Company Secretary

Balaxi Ventures Limited

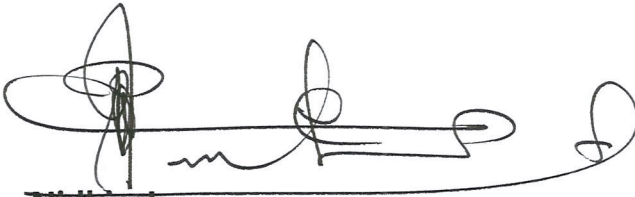
The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 shall be duly provided to your good office within the stipulated time on completion of the events.

3. Change in Key Managerial Personnel;

Board had appointed Mr. Ashish Maheshwari, Managing Director of the company as the interim Chief Financial Officer for the company with effect from February 14, 2020 onwards and authorize the Nomination and Remuneration to find a suitable candidate.

The board meeting was commenced on 12.00 Hrs and concluded by 15.20 hrs. We are also arranging for the publication of the results in Newspapers & in Website of the company.

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



Nidhin Jose
Company Secretary



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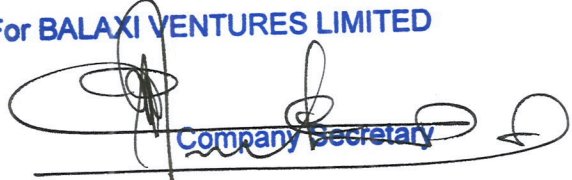
Balaxi Ventures Limited

Details under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Name	Mr. Ashish Maheshwari
Reason for change	Appointment
Brief Profile	<p>Mr. Ashish Maheshwari, aged 49 years, is a Chartered Accountant by education. He has been an entrepreneur right from his initial days after completing his education in 1993. After dabbling with manufacturing in the initial days, he finally found his calling in Global Trade. Starting from supplying to various importers, Ashish with his vision and hard work has made Balaxi Group into a conglomerate that spans 4 continents. He is one of the founders of Balaxi Group. He is the Visionary of the Group. A person who recognises and appreciates knowledge, discipline, transparency & accountability.</p>
Relationship between directors	<p>He is one of the Promoter Director of the company and Mrs. Ml noshi Maheshwari, Non-Executive Director is the Spouse.</p> <p>He is also not disqualified under Companies Act to hold the office.</p>



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	(Rs. in Thousands)					
	Quarter Ended			Nine Months Ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Income						
Revenue from operations	1,31,429.74	1,25,523.10	62,088.20	3,39,240.93	76,309.70	1,35,954.10
Other income	6,984.71	6,155.98	2,548.90	16,410.15	3,188.80	8,088.10
Total Income	1,38,414.45	1,31,679.08	64,637.10	3,55,651.08	79,498.50	1,44,042.20
Expenses						
Cost of materials consumed	-	-	-	-	-	-
Purchase of stock-in-trade	87,231.39	1,00,799.82	47,312.20	2,49,854.03	58,163.10	1,04,699.00
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	-	-	-	-	-	-
Employee benefit expense	4,883.02	4,116.14	3,536.20	13,173.90	5,293.90	9,012.00
Finance cost	-	-	-	-	-	-
Depreciation and amortisation expense	17.06	13.18	7.20	42.01	22.10	34.60
Other expenses	11,679.51	10,918.25	1,890.40	27,861.56	3,234.10	5,902.90
Total Expenses	1,03,810.98	1,15,847.39	52,746.00	2,90,931.50	66,713.20	1,19,648.50
Profit/(loss) before tax and other comprehensive income	34,603.47	15,831.69	11,891.10	64,719.58	12,785.30	24,393.70
Tax expenses						
Current tax	9,850.18	4,404.38	-	18,228.48	-	4,734.40
Deferred tax	14.76	16.83	-	31.59	-	-
Net Profit/(loss) for the period	24,738.53	11,410.48	11,891.10	46,459.51	12,785.30	19,659.30
Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss in subsequent period	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total comprehensive income for the year	24,738.53	11,410.48	11,891.10	46,459.51	12,785.30	19,659.30
Paid up equity share capital - Face value of Rs. 10 each	1,00,000.00	1,00,000.00	30,400.00	1,00,000.00	30,400.00	30,400.00
Other Equity						
Earnings Per Share (EPS)						
(EPS for the period and quarter are not annualised)						
-Basic (Amount in Rs.)	2.47	1.14	3.91	4.65	4.21	6.47
-Diluted (Amount in Rs.)	2.47	1.14	3.91	4.65	4.21	6.47

Notes :

- The above unaudited financial results for the Quarter and Nine Months ended on December 31, 2019 were taken on record at the meeting of the Board of Directors of the Company held on February 14, 2020 after being reviewed and recommended by the Audit Committee on the same day.
- The Company incorporated Balaxi Global DMCC in Dubai, United Arab Emirates (UAE) as a wholly owned subsidiary on September 04, 2019 and received trading license on September 24, 2019. However the Capital contribution and other formalities were completed only on February 13, 2020, hence the consolidation of accounts cannot be done for the current reporting period.
- Figures for the previous periods have been regrouped / reclassified wherever considered necessary.
- The entire Company operations fall within only one single reportable segment of International Wholesale Trading.

For and on behalf of Board of Directors,



Ashish Maheshwari

Ashish Maheshwari
Managing Director
DIN: 01575984

Place: Hyderabad

Date: February 14, 2020

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P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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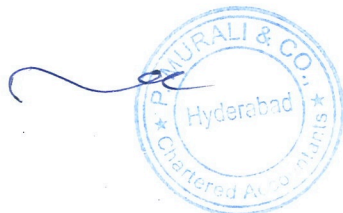
Website : www.pmurali.com

Limited Review Report- Financial Results

To
The Board of Directors,
Balaxi Ventures Limited
Hyderabad

Limited Review Report for the Quarter and Nine months ended 31stDecember, 2019.

1. We have reviewed the accompanying statement of unaudited financial results (the "Statement") of Balaxi Ventures Limited (the 'Company') for the quarter and nine months ended 31stDecember, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of "the Statement" 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with "the Circular" is the responsibility of "the Company's" management and has been approved by the Board of Directors of "the Company" in their meeting held on 14th February, 2020. Our responsibility is to issue a report on "the Statement" based on our review.
3. We 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 as above, nothing has come to our attention that causes us to believe that the accompanying "the Statement" prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016, 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: 20020085AAAACS8093



Place: Hyderabad
Date: 14-02-2020.

Balaxi Ventures Limited

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Balaxi Ventures Limited
Mode of Fund Raising	Preferential Issues
Date of Raising Funds	27.08.2019
Amount Raised	INR. 18,09,60,000/-
Report filed for Quarter ended	December 31, 2019
Monitoring Agency	
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No, There is no deviation/variation in the use of funds raised.
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Audit committee expressed it satisfactory note and observed that there is no deviation in the fund utilisation.
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Not Applicable						
Details of Utilisation:						
The company has Utilised INR. 16,14,69,697/- out of the total issue proceeds of INR. 18,09,60,000/-						

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



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