

# Balaxi Ventures Limited

## Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2020

Particulars	(Rs. in Thousands)				
	Quarter Ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>Income</b>					
Revenue from operations	1,17,083.50	1,31,429.74	59,644.40	4,56,324.43	1,35,954.10
Other income	11,703.09	6,984.71	4,899.20	28,113.24	8,088.10
<b>Total Income</b>	<b>1,28,786.59</b>	<b>1,38,414.45</b>	<b>64,543.60</b>	<b>4,84,437.67</b>	<b>1,44,042.20</b>
<b>Expenses</b>					
Cost of materials consumed	85,913.40	87,231.39	46,535.90	3,35,767.43	1,04,699.00
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	-	-	-	-	-
Employee benefit expense	4,447.05	4,883.02	3,718.10	17,620.95	9,012.00
Finance cost	-	-	-	-	-
Depreciation and amortisation expense	33.43	17.06	12.50	75.44	34.60
Other expenses	10,456.78	11,679.51	2,668.70	38,318.34	5,902.90
<b>Total Expenses</b>	<b>1,00,850.66</b>	<b>1,03,810.98</b>	<b>52,935.20</b>	<b>3,91,782.16</b>	<b>1,19,648.50</b>
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>27,935.93</b>	<b>34,603.47</b>	<b>11,608.40</b>	<b>92,655.51</b>	<b>24,393.70</b>
<b>Tax expenses</b>					
Current tax	9,435.47	9,850.18	4,734.40	27,663.95	4,734.40
Deferred tax	1.99	14.76	-	33.58	-
<b>Net Profit/(loss) for the period</b>	<b>18,498.46</b>	<b>24,738.53</b>	<b>6,874.00</b>	<b>64,957.97</b>	<b>19,659.30</b>
<b>Other comprehensive income</b>					
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	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>18,498.46</b>	<b>24,738.53</b>	<b>6,874.00</b>	<b>64,957.97</b>	<b>19,659.30</b>
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
Other Equity					
<b>Earnings Per Share (EPS)</b>					
(EPS is annualised for the year ended period)					
-Basic (Amount in Rs.)	1.85	2.47	2.26	8.64	6.47
-Diluted (Amount in Rs.)	1.85	2.47	2.26	8.64	6.47



For BALAXI VENTURES LIMITED

*[Signature]*  
Managing Director

### 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.

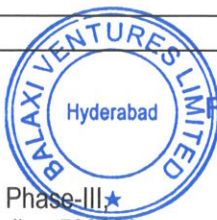
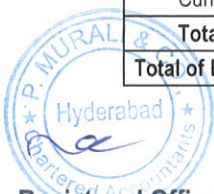
CIN: L25191TG1942PLC121598

Phone: +91 40 23555300 | Email: info@balaxiventures.in

Website: www.balaxiventures.in

# Balaxi Ventures Limited

Statement of Standalone Audited Assets and Liabilities as on March 31, 2020		
Particulars	(Rs. in Thousands)	
	As at	As at
	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,865	113
<b>Financial Assets</b>	-	-
- Investments	978	-
<b>Other Non Current Assets</b>	-	-
Income Tax Assets	9,233	3,199
<b>Total of Non-current assets</b>	<b>12,076</b>	<b>3,312</b>
<b>Current assets</b>	-	-
Inventory	8,321	-
<b>Financial Assets</b>	-	-
Investments	-	-
Trade receivables	3,12,222	54,739
Cash and cash equivalents	35,667	1,330
Loans	10,764	1,697
Current Tax Assets (Net)	-	-
<b>Total of current assets</b>	<b>3,66,974</b>	<b>57,766</b>
<b>Total of Assets</b>	<b>3,79,050</b>	<b>61,078</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,00,000	30,400
Other equity	1,81,123	4,806
<b>Total of Equity</b>	<b>2,81,123</b>	<b>35,206</b>
Non-controlling interest	-	-
<b>Total of Equity</b>	<b>2,81,123</b>	<b>35,206</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Deferred tax liabilities (net)	34	-
<b>Total of Non-current liabilities</b>	<b>34</b>	<b>-</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	-
Trade payables	69,127	20,801
Other financial liabilities	4,636	369
Other current liabilities	-	-
Liabilities for Current Tax	24,130	4,703
Current tax liabilities (Net)	-	-
<b>Total of Current liabilities</b>	<b>97,893</b>	<b>25,873</b>
<b>Total of Equity and Liabilities</b>	<b>3,79,050</b>	<b>61,078</b>



For BALAXI VENTURES LIMITED

*[Signature]*  
Managing Director

**Registered Office:**

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# Balaxi Ventures Limited

Standalone Statement of Cash Flows		
Particulars	31-Mar-20	31-Mar-19
<b>A. Cash flow from operating activities:</b>		
Net Profit before tax	92,656	24,393
Add / (Less) : Adjustment to reconcile profit before tax to net cash flow :		
Deprecation for the period	75	35
Loss / (gain) on sale of fixed assets		11
Dividend Income		
Financial Cost		
Net loss / (gain) on financial assets measured at fair value through profit or loss		
<b>Operating profit before working capital changes</b>	<b>92,731</b>	<b>24,439</b>
<b>Movement in working capital</b>		
Increase / (decrease) in trade payables	48,326	19,857
Increase / (decrease) in other financial liabilities	4,267	61
Increase / (decrease) in other bank balances	94	6
Increase / (decrease) in advance	(9,067)	(1,697)
Increase / (decrease) in other receivables	(6,034)	(2,898)
Increase / (decrease) in trade receivables	(2,57,483)	(54,739)
Increase / (decrease) in Inventory	(8,321)	-
<b>Cash generated from operations</b>	<b>(2,28,218)</b>	<b>(39,410)</b>
Direct taxes paid (net of refunds)	(8,237)	(100)
<b>Net cash flow from operating activity</b>	<b>(1,43,724)</b>	<b>(15,071)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property, Plant and Equipment	(1,827)	(54)
Dividend received		
Net loss / (gain) on financial assets measured at fair value through profit or loss		
Interest received		
Investment in Subsidiary	(978)	-
<b>Net cash flow / (used in) investing activities</b>	<b>(2,805)</b>	<b>(54)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of borrowings		
Interest on borrowings		
Further Issue of Equity Share Capital Incl. Premium	1,80,960	
<b>Net cash flow / (used in) financing activities</b>	<b>1,80,960</b>	<b>-</b>
<b>D. Net (decrease) / increase in cash and cash equivalents [A+B+C]</b>	<b>34,431</b>	<b>(15,125)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>1,028</b>	<b>16,152</b>
<b>F. Cash and cash equivalents at the end of the period [D+E]</b>	<b>35,459</b>	<b>1,027</b>
<b>G. Other Bank Balances</b>		
Unencashed Dividend in bank accounts	207	302
<b>H. Total Cash and Bank Balances (F+G)</b>	<b>35,666</b>	<b>1,329</b>

Registered Office:

H. Total Cash and Bank Balances (F+G)  
 Plot No. 400, 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



BALAXI VENTURES LIMITED

*[Signature]*  
 Managing Director

# Balaxi Ventures Limited

## Notes :

- 1 The above audited standalone financial results for the Quarter and Year ended on March 31, 2020 were taken on record at the meeting of the Board of Directors of the Company held on June 16, 2020 after being reviewed and recommended by the Audit Committee
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Ind-AS) Rules, 2015 as amended.
- 3 Figures for the previous periods have been regrouped / reclassified wherever considered necessary.
- 4 The Company is into the Business of International Wholesale Trading of Pharmaceuticals, Hardware and FMCG products and hence the entire Company operations fall within only one single reportable segment.
- 5 The Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of financial controls, credit risk, customer demand and other important factors for the year ended March 31, 2020.
- 6 The Company had decided not to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment)Act, 2019.
- 7 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.
- 8 The statutory auditors of the company have expressed an unqualified opinion on the audited standalone financial results for the quarter and year ended March 31, 2020.

Place : Hyderabad  
Date: June 16, 2020



For and on behalf of Board of Directors,

A handwritten signature in blue ink, appearing to read 'Ashish Maheshwari'.

Ashish Maheshwari  
Managing Director & CFO  
DIN: 01575984

## Registered Office:

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Road No. 81, Jubilee Hills, Hyderabad, Telangana, India - 500096.  
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# Balaxi Ventures Limited

## Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020

(Rs. in Thousands)

Particulars	Quarter Ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	1,17,083.50	1,31,429.74	59,644.40	4,56,324.43	1,35,954.10
Other income	11,703.09	6,984.71	4,899.20	28,113.24	8,088.10
<b>Total Income</b>	<b>1,28,786.59</b>	<b>1,38,414.45</b>	<b>64,543.60</b>	<b>4,84,437.67</b>	<b>1,44,042.20</b>
<b>Expenses</b>					
Cost of Materials Consumed	85,913.40	87,231.39	46,535.90	3,35,767.43	1,04,699.00
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	-	-	-	-	-
Employee benefit expense	7,811.47	4,883.02	3,718.10	20,985.37	9,012.00
Finance cost	-	-	-	-	-
Depreciation and amortisation expense	33.43	17.06	12.50	75.44	34.60
Other expenses	11,010.53	11,679.51	2,668.70	38,872.09	5,902.90
<b>Total Expenses</b>	<b>1,04,768.84</b>	<b>1,03,810.98</b>	<b>52,935.20</b>	<b>3,95,700.34</b>	<b>1,19,648.50</b>
<b>Profit/(loss) before tax and other comprehensive income</b>	<b>24,017.74</b>	<b>34,603.47</b>	<b>11,608.40</b>	<b>88,737.32</b>	<b>24,393.70</b>
<b>Tax expenses</b>					
Current tax	9,435.47	9,850.18	4,734.40	27,663.95	4,734.40
Deferred tax	1.99	14.76	-	33.58	-
<b>Net Profit/(loss) for the period</b>	<b>14,580.28</b>	<b>24,738.53</b>	<b>6,874.00</b>	<b>61,039.79</b>	<b>19,659.30</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	254.52	-	-	254.52	-
(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>14,834.79</b>	<b>24,738.53</b>	<b>6,874.00</b>	<b>61,294.30</b>	<b>19,659.30</b>
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
Other Equity					
<b>Earnings Per Share (EPS)</b>					
(EPS is annualised for the year ended period)					
-Basic (Amount in Rs.)	1.46	2.47	2.26	8.12	6.47
-Diluted (Amount in Rs.)	1.46	2.47	2.26	8.12	6.47

For BALAXI VENTURES LIMITED

  
Managing Director



### 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.

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# Balaxi Ventures Limited

Statement of Consolidated Audited Assets and Liabilities as on March 31, 2020		
Particulars	(Rs. in Thousands)	
	As at	As at
	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,865	113
<b>Financial Assets</b>	-	-
- Investments	-	-
<b>Other Non Current Assets</b>	-	-
Income Tax Assets	9,233	3,199
<b>Total of Non-current assets</b>	<b>11,098</b>	<b>3,312</b>
<b>Current assets</b>	-	-
Inventory	8,321	-
<b>Financial Assets</b>	-	-
Investments	-	-
Trade receivables	2,97,145	54,739
Cash and cash equivalents	40,007	1,330
Other bank balances	-	-
Loans	1,950	1,697
Other financial assets	1,189	-
Current Tax Assets (Net)	-	-
<b>Total of current assets</b>	<b>3,48,613</b>	<b>57,766</b>
<b>Total of Assets</b>	<b>3,59,711</b>	<b>61,078</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,00,000	30,400
Other equity	1,77,460	4,806
<b>Total of Equity</b>	<b>2,77,460</b>	<b>35,206</b>
Non-controlling interest	-	-
<b>Total of Equity</b>	<b>2,77,460</b>	<b>35,206</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Deferred tax liabilities (net)	34	-
<b>Total of Non-current liabilities</b>	<b>34</b>	<b>-</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	-
Trade payables	48,467	20,801
Other financial liabilities	4,636	369
Other current liabilities	-	-
Liabilities for Current Tax	24,130	4,703
Other current liabilities	4,986	-
<b>Total of Current liabilities</b>	<b>82,218</b>	<b>25,873</b>
<b>Total of Equity and Liabilities</b>	<b>3,59,711</b>	<b>61,078</b>

## Registered Office:

Plot No.409, H.No. 8-2-293, Maps Towers, 3rd Floor, Phase II, Road No. 81, Jubilee Hills, Hyderabad, Telangana, India - 500096.

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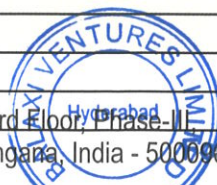
**Managing Director**



# Balaxi Ventures Limited

Consolidated Statement of Cash Flows		
Particulars	31-Mar-20	31-Mar-19
<b>A. Cash flow from operating activities:</b>		
Net Profit before tax	88,737	24,393
Add / (Less) : Adjustment to reconcile profit before tax to net cash flow :		
Deprecation for the period	75	35
Loss / (gain) on sale of fixed assets		11
Dividend Income		
Financial Cost		
Net loss / (gain) on financial assets measured at fair value through profit or loss		
<b>Operating profit before working capital changes</b>	<b>88,812</b>	<b>24,439</b>
<b>Movement in working capital</b>		
Increase / (decrease) in trade payables	27,666	19,857
Increase / (decrease) in other financial liabilities	4,267	61
Increase / (decrease) in other bank balances	94	6
Increase / (decrease) in advance	(253)	(1,697)
Increase / (decrease) in other receivables	(6,034)	(2,898)
Increase / (decrease) in trade receivables	(2,42,406)	(54,739)
Increase / (decrease) in Inventory	(8,321)	-
Increase / (decrease) in Other Current Assets	(1,189)	-
Increase / (decrease) in Other Current Liabilities	4,985	-
<b>Cash generated from operations</b>	<b>(2,21,191)</b>	<b>(39,410)</b>
Direct taxes paid (net of refunds)	(8,237)	(100)
<b>Net cash flow from operating activity</b>	<b>(1,40,616)</b>	<b>(15,071)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property, Plant and Equipment	(1,827)	(54)
Dividend received		
Net loss / (gain) on financial assets measured at fair value through profit or loss		
Interest received		
Investment in Subsidiary	-	-
<b>Net cash flow / (used in) investing activities</b>	<b>(1,827)</b>	<b>(54)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of borrowings		
Interest on borrowings		
Further Issue of Equity Share Capital Incl. Premium	1,80,960	
<b>Net cash flow / (used in) financing activities</b>	<b>1,80,960</b>	<b>-</b>
<b>D. Net (decrease) / increase in cash and cash equivalents [A+B+C]</b>	<b>38,517</b>	<b>(15,125)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>1,028</b>	<b>16,152</b>
<b>Effect of exchange differences on cash and cash equivalents held in foreign currency</b>	<b>255</b>	<b>-</b>
<b>F. Cash and cash equivalents at the end of the period [D+E]</b>	<b>39,800</b>	<b>1,027</b>
<b>G. Other Bank Balances</b>		
Unencashed Dividend in bank accounts	207	302
<b>Registered Office:</b>		
<b>H. Total Cash and Bank Balances (F+G)</b>	<b>40,007</b>	<b>1,329</b>

Plot No. 409, H.No. 8-2-203, Maps Towers, 3rd Floor, Phase-III,  
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Website: www.balaxiventures.in



BALAXI VENTURES LIMITED

*[Signature]*  
Managing Director

# Balaxi Ventures Limited

## Notes :

- 1 The above audited consolidated financial results for the Quarter and Year ended on March 31, 2020 were taken on record at the meeting of the Board of Directors of the Company held on June 16, 2020 after being reviewed and recommended by the Audit Committee
- 2 During the current quarter the wholly owned subsidiary of the company, Balaxi Global DMCC has commenced its operations.
- 3 These results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Ind-AS) Rules, 2015 as amended.
- 4 Figures for the previous periods have been regrouped / reclassified wherever considered necessary.
- 5 The Company is into the Business of International Wholesale Trading of Pharmaceuticals, Hardware and FMCG products and hence the entire Company operations fall within only one single reportable segment.
- 6 The Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of financial controls, credit risk, customer demand and other important factors for the year ended March 31, 2020.
- 7 The Company had decided not to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.
- 8 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.
- 9 The statutory auditors of the company have expressed an unqualified opinion on the audited consolidated financial results for the quarter and year ended March 31, 2020.

Place : Hyderabad  
Date: June 16, 2020



For and on behalf of Board of Directors,

Ashish Maheshwari  
Managing Director & CFO  
DIN: 01575984

## Registered Office:

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Road No. 81, Jubilee Hills, Hyderabad, Telangana, India - 500096.  
CIN: L25191TG1942PLC121598  
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Website: www.balaxiventures.in





**P. MURALI & CO.,**

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

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2339 3967, 2332 1470

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Website : www.pmurali.com

TO  
THE BOARD OF DIRECTORS OF  
BALAXI VENTURES LIMITED

### Report on the audit of the Standalone Financial Results

#### Opinion:

We have audited the accompanying standalone quarterly financial results of M/s. Balaxi Ventures Limited for the quarter ended 31st March, 2020 and the year to date results for the period from 01-04-2019 TO 31-03-2020, 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, 2020 as well as the year to date results for the period from 01-04-2019 to 31-03-2020.

#### 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/loss 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.

### **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.





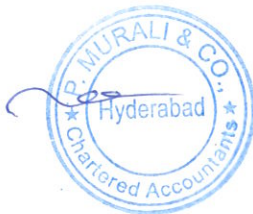


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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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.
- 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.





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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.

For P. Murali & Co,  
Chartered Accountants,  
FRN No: 007257S



A Krishna Rao  
Partner

M.No:020085

UDIN: 20020085AAAAFR6136

Place: Hyderabad

Date: June 16, 2020





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## INDEPENDENT AUDITOR'S REPORT

### THE BOARD OF DIRECTORS OF BALAXI VENTURES LIMITED

#### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of M/s Balaxi Ventures 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 2020 and for the period from 01-04-2019 to 31-03-2020 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and unaudited interim Financial Statements given to us by the Board of Directors on separate financial statements/ financial information of subsidiary, the Statement:

- a. includes the results of the following entity:
  - i) Balaxi Global DMCC, Dubai (The wholly owned foreign Subsidiary, Which was incorporated in September, 2019 and became operational from 13-02-2020)
- b. is 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 2020 and for the period from 01-04-2019 to 31-03-2020.

#### 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





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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 unaudited interim Financial Statements furnished to us by the Board of Directors referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim 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/ loss 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 accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the companies included in the Group 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 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 are responsible for assessing the ability of the Group 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.







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### **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.

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 to cease to continue as a going concern.





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- 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.
- 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.

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

### Other Matters

The consolidated Financial Results include the unaudited Financial Results of Balaxi Global DMCC (Dubai), an wholly owned foreign subsidiary, whose interim Financial Statements reflect Group's share of total assets of Rs. (95,47,323) as at 31st March 2020, Group's share of total revenue of Rs. NIL and Group's share of total net loss after tax of Rs. 36,63,670 for the quarter ended 31st March 2020 and for the period from 01-04-2019 to 31-03-2020, as considered in the consolidated Financial Results. These unaudited interim Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim Financial Statements. In our opinion and according to the information and







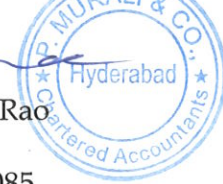

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explanations given to us by the Board of Directors, these interim Financial Statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial information certified by the Board of Directors.

For P. Murali & Co,  
Chartered Accountants,  
FRN No: 007257S



A Krishna Rao  
Partner  
M.No:020085  
UDIN: 20020085AAAAFS8353

Place: Hyderabad  
Date: June 16, 2020