Vaishali Pharma Ltd.

(Formerly known as Vaishali Pharma Pvt. Ltd.)

RATED | ISO 9001 ISC GLOBAL | GOVT. RECOGNIZED STAR EXPORT HOUSE

CORPORATE & REGISTERED OFFICE :
706-709, 7th Floor, Aravali Business Centre,
R. C. Patel Road, Off. Sodawala Lane,
Borivali (West), Mumbai-400 092.
Tel.: +91-22-4217 1819 (30 Lines)
Fax: +91-22-2892 8833
E-mail : info@vaishalipharma.com
export@vaishalipharma.com
CIN - L52310MH2008PLC181632

Date: 30th July 2020

To
National Stock Exchange of India Ltd.
Exchange Plaza ,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400051

STOCK CODE: VAISHALI

SUB: OUTCOME OF THE BOARD MEETING HELD ON THURSDAY, 30TH JULY 2020.

Dear Sir / Madam,

Pursuant to the provisions of Schedule III, Part A, Sub-regulation 4 of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that a meeting of the Board of Directors of the Company was held today i.e. on Thursday, 30th July, 2020, which commenced at 11:00 a.m. and concluded at 02:00 pm at the Registered Office of the Company located at 706 to 709, 7th Floor, Aravali Business Center, R.C. Patel Road, Off Sodawala Lane, Borivalli (West), Mumbai - 400092, inter-alia, transacted the following items of the business:

1. Approved the Audited Annual Financial Results of the Company for the quarter and year ended 31st March 2020 along with Auditor's Report;
2. Took note of Statement of Assets and Liabilities for the half year ended 31st March 2020;
3. Took note of Cash Flow Statement for the half year ended 31st March 2020;
4. Considered not to recommend dividend on the Equity Shares of the Company for the financial year 2019-2020.

Kindly take the same on records and oblige.

Thanking you,
Yours faithfully
For Vaishali Pharma Limited,

Akshay Jharkhandi

VAISHALI PHARMA LTD. MUMBAI

Akshay Jharkhandi
Company Secretary
Place: Mumbai

Encl:

1. Audited Annual Financial Results of the Company for the quarter and year ended 31st March 2020 along with Auditor's Report.
2. Statement of Assets and Liabilities for the half year ended 31st March 2019.
3. Cash Flow Statement for the half year ended 31st March 2020
4. Declaration of unmodified opinion on Standalone Auditor's Report.

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Statement of Audited Standalone Financial Results for the Half Year and the Year Ended March 31, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Half Year Ended 31-Mar-20 (Unaudited)	Half Year Ended 30-Sep-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)	Year Ended 31-Mar-19 (Audited)
1	**Revenue from operations**				
	a) Sales/Income from operations	3,130.91	2,820.69	5,951.60	7,453.77
	b) Other operating income	19.42	37.55	56.97	55.33
	Total Revenue from operations	3,150.33	2,858.24	6,008.57	7,509.10
2	Other income	131.43	85.83	217.26	198.23
3	**Total Income (1+2)**	3,281.76	2,944.07	6,225.83	7,707.33
4	**Expenditure**				
	a) Purchase of Stock-in-trade	2,636.00	2,462.78	5,098.78	6,777.53
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(57.21)	67.33	10.12	88.67
	c) Employee benefit expenses	93.42	99.87	193.29	212.53
	d) Finance cost	129.52	118.63	248.15	263.89
	e) Depreciation and amortisation expenses	31.55	12.30	43.85	26.88
	f) Other expenses	519.54	104.19	623.73	224.58
	Total Expenses (a to f)	3,352.82	2,865.10	6,217.92	7,594.08
5	**Profit before Exceptional Items and Tax**	(71.06)	78.97	7.91	113.25
6	Exceptional items debit / (credit)	-	-	-	-
7	**Profit before Tax**	(71.06)	78.97	7.91	113.25
8	**Tax Expenses**				
	Current Tax (Net) Debit / (Credit)	(14.87)	20.53	5.66	40.00
	Deferred Tax (Net) Debit / (Credit)	(1.03)	-	(1.03)	(3.11)
	Tax for earlier year	-	-	-	5.00
	Total Tax Expenses	(15.90)	20.53	4.63	41.89
9	**Net Profit for the period**	(55.16)	58.44	3.28	71.36
10	**Other Comprehensive Income**				
	a) Items that will not be reclassified to profit and loss (Net of Tax)				
	- Remeasurements of the defined benefit plans : (Losses)/ Gains	(1.23)	-	(1.23)	8.38
11	**Total comprehensive income for the period**	(56.39)	58.44	2.05	79.74
12	Paid up Equity Share Capital (Face Value of Rs. 10/-)	1,054.62	1,054.62	1,054.62	1,054.62
13	**Earning Per Share (For continuing operations based on Weighted Average) -In INR (Not Annualised)**				
	Basic	(0.52)	0.55	0.03	0.68
	Diluted	(0.52)	0.55	0.03	0.68

For and on behalf of the Board

FOR VAISHALI PHARMA LTD.

DIRECTOR

Place : Mumbai
Date : 30th July 2020

M/S. RAMAN S. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGN No. 119891W BOISAR

1. The above financial results for the year ended March 31, 2020 have been approved by the Audit Committee and taken on record by the Board of Directors at their meeting held on 30th July 2020.

2. **Ind AS 116 – Leases** : On April 1, 2019, the Company has adopted Ind AS 116, Leases, which, applied to all lease contracts outstanding as at April 1, 2019, using modified method by recording the right of use asset at an amount equal to lease liability. The Company has made use of the following practical expedients available in its transition to Ind AS 116 -

   (a) The Company will not reassess whether a contract is or contains a lease. Accordingly, the definition of lease in accordance with Ind AS 17 will continue to be applied to lease contracts entered by the Company or modified by the Company before April 1, 2019.

   (b) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of transition and the right-of- use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of transition.

   (c) The Company excluded the initial direct costs from measurement of the RoU asset;

   (d) The Company does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

   The weighted average rate of discount applied to lease liabilities as at April 1, 2019 is 12%

3. **On adoption of Ind AS 116,**
   a) the Company had recognized right-of-use assets Rs. 57,77,631/- which is equal to lease liabilities.

   "During the year ended March 31, 2020, the Company recognized in the statement of profit and loss:
   a) Depreciation expense from right-of-use assets of Rs. 19,25,877/-.
   b) Interest expenses on lease liabilities of Rs. 5,78,976/-.
   c) Rent expense amounting to Rs. 2,40,000/- pertaining to leases of low-value assets and Rs. 4,20,000/- pertaining to leases with less than twelve months of lease term has been included under facility expenses."

   Lease payments during the year are disclosed under financing activities in the statement of cash flows

   The comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted.

4. The figures of the half year ended March 31, 2020 are balancing figures between audited figures in respect of the full financial year and restated year to date figures up to the first half of the current financial year.

5. In March 2020, the World Health Organization (WHO) declared Covid-19 as a pandemic. The Company has adopted measures to curb the spread of infection in order to protect

M/S. RAMAN S. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGN No 119891W * BOISAR * the health of its employees and ensure business continuity. The Company has considered internal and external information while finalizing various estimates in relations to its financial statement captions up to the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation is evolving in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. However, there is no significant adverse impact on the financial statements.

6. Figures of previous reporting periods have been regrouped / reclassified wherever necessary to correspond with the figures of the current reporting period.

7. The Company has one segment of activity viz., Sale of pharmaceutical products.

By the order of the Board
For Vaishali Pharma Limited

Director

VAISHALI PHARMA LTD. MUMBAI

Place : Mumbai
Date : 30th July 2020

M/s. RAMAN S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN No. 119891W
BOISAR

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Statement of Audited Standalone Assets and Liabilities as at March 31, 2020

(Rs. In Lakhs)

S. No	Particulars	As at 31st March 2020 Audited	As at 31st March 2019 Audited
	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	78.32	87.84
	(b) Right of use assets	38.52	-
	(c) Intangible assets	32.00	45.93
	(d) Intangible assets under development	7.68	3.55
	(e) Financial assets		
	(i) Investments		
	(a) Other investments	43.15	43.15
	(ii) Other financial assets	201.89	266.53
	(f) Deferred tax asset (net)	12.43	10.97
	(g) Other non - current assets	75.76	120.12
	Total non-current assets	**489.75**	**578.09**
2	**Current assets**		
	(a) Inventories	88.01	98.13
	(b) Financial assets		
	(i) Trade receivables	4,702.91	4,942.37
	(ii) Cash and cash equivalents	28.32	23.00
	(iii) Bank balances other than (ii) above	9.36	8.63
	(iv) Other financial assets	1,113.11	905.93
	(c) Other current assets	188.94	318.97
	Total current assets	**6,130.65**	**6,297.03**
	Total Assets	**6,620.40**	**6,875.12**
	EQUITY AND LIABILITIES		
1	**EQUITY**		
	(a) Equity share capital	1,054.62	659.14
	(b) Other equity	1,083.52	1,480.76
	Equity attributable to the owners of the Company	**2,138.14**	**2,139.90**
	LIABILITIES		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	405.21	477.97
	(ii) Lease liabilities	21.60	-
	(b) Provisions	13.88	9.42
	Total non-current liabilities	**440.69**	**487.39**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,162.51	1,144.99
	(ii) Lease liabilities	19.17	-
	(iii) Trade payables		
	- Total outstanding dues of Micro, Small and Medium Enterprises	71.99	33.76
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	2,101.33	2,419.01
	(iv) Other financial liabilities	353.87	281.88
	(b) Provisions	1.45	1.39
	(c) Income tax liabilities	6.09	72.88
	(d) Other current liabilities	325.16	293.92
	Total current liabilities	**4,041.57**	**4,247.83**
	Total Equity and Liabilities	**6,620.40**	**6,875.12**

For and on behalf of the Board

FOR VAISHALI PHARMA LTD.

DIRECTOR

M/S. RAMAN S. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGN No. 119891W BOISAR

Place : Mumbai
Date : 30th July 2020

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Statement of Audited Cash flows for the Half Year ended 31st March 2020

(Rs. In Lakhs)

	Year ended 31st March 2020 Audited	Year ended 31st March, 2019 Audited
Cash flows from operating activities		
Profit for the year (before tax)	**7.91**	**113.25**
Adjustments for:		
Finance costs recognised in profit and loss	248.15	263.89
Sundry Balances written back	416.67	-
Interest income recognised in profit and loss	(130.78)	(120.45)
Dividend income	(0.00)	(4.50)
Depreciation and amortisation of non-current assets	43.85	26.88
Operating profit before working capital changes	**585.80**	**279.06**
Movements in working capital:		
(Increase)/Decrease in trade receivables	(104.45)	(484.19)
(Increase)/Decrease in inventories	10.12	88.67
(Increase)/Decrease in other current and non-current financial assets	41.64	84.22
(Increase)/Decrease in other current and non-current assets	44.89	(12.53)
Increase/(Decrease) in trade payables	(279.46)	214.45
Increase/(Decrease) in provisions, current and non-current liabilities	95.80	271.18
Cash generated from operations	**394.34**	**440.87**
Less: Income taxes paid	(72.46)	(9.55)
Net cash generated from operating activities (A)	**321.88**	**431.31**
Cash flows from investing activities		
Purchase of PPE and intangible assets	(5.26)	(29.63)
Interest received	1.59	1.17
Dividend from non-current investments	1.74	0.00
Net cash generated from /(used in) investing activities (B)	**(1.93)**	**(28.45)**
Cash flows from financing activities		
Proceeds/(Payments) from non-current borrowings net	(61.50)	214.40
Proceeds/(Payments) from short term borrowing net	17.51	(346.29)
Repayment of Lease Liabilities	(17.01)	
Finance cost paid	(249.10)	(267.37)
Net cash used in financing activities (C)	**(313.90)**	**(399.26)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**6.05**	**3.60**
Cash and cash equivalents at the beginning of the year	31.63	28.03
Cash and cash equivalents at the end of the year	**37.68**	**31.63**

For and on behalf of the Board

FOR VAISHALI PHARMA LTD.

DIRECTOR

Place : Mumbai
Date : 30th July 2020

M/S. RAMAN S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN No. 119891W
BOISAR

RAMAN S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA Raman S. Shah, B.Com ,F.C.A.
CA Santosh A. Sankhe, B.Com ,F.C.A.
CA Bharat C. Bhandari,B.Com ,F.C.A.

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

To
The Board of Directors of
Vaishali Pharma Limited

1 We have audited the standalone financial results of **Vaishali Pharma Limited** ('the Company')for the year ended 31 March 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. Attention is drawn to Note 4 to the standalone financial result which states that the figures for the half year ended 31 March 2020, as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of full financial year and the published standalone financial results for the half year of the financial year. Also, the figures up to end of the half year had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2020 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") and published standalone financial results for the half year of the financial year prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - interim Financial Reporting prescribed under Section 133 of the Companies Act,2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD |15| 2015 dated 30th November 2015 and CIR/CFD/FAC |62| 2016 dated 5th July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31st March 2020 and our review of standalone financial results for the half year ended 30th September 2019.

2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3 In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD |11| 2011 dated 30th November 2015 and CIR/CFD/FAC |62| 2016 dated 5th July, 2016 in this regard; and

ii. Gives a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India, including Accounting Standards, specified under Section 133 of the Act for the year ended 31st March 2020.

For **Raman S. Shah & Associates**
Chartered Accountants
Firm Registration No. 119891W

M/S. RAMAN S. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGN No. 119891W BOISAR

Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai
Date- 30th July,2020

UDIN NO-20100976AAAADJ1355

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30th July 2020

To
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Mumbai – 400 051.

STOCK CODE: VAISHALI

SUB: DECLARATION FOR AUDIT REPORT WITH UN-MODIFIED OPINION ON STANDALONE FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED 31ST MARCH, 2020

Dear Sir/Ma'am,

Pursuant to clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, and any amendment thereof, I, hereby, declare hereby, declare that the Auditors of the Company, M/s. Raman S. Shah & Associates, Chartered Accountants, having Firm Registration No.: 119891W have issued the Standalone Audit Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended on 31st March 2020 with Unmodified Opinion.

Request to take note of the above.

Thanking you,

Yours faithfully
For Vaishali Pharma Limited,

Atul - O.A. V.

ATUL VASANI
MANAGING DIRECTOR

VAISHALI PHARMA LTD. MUMBAI

Place: Mumbai