Vaishali Pharma Ltd.

Certification Partner Global
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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
E-mail : cs@vaishalipharma.com
investor@vaishalipharma.com
CIN - L52310MH2008PLC181632

May 30, 2024
To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Stock Code: VAISHALI

SUB: SUBMISSION OF AUDITED FINANCIAL RESULTS UNDER REGULATION 33 OF SEBI (LODR) REGULATIONS, 2015 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33 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, May 30, 2024, which commenced at 05:00 p.m. and concluded at 5:45 p.m. at the Registered Office of the Company located at 706 to 709, 7th Floor, Aravali Business Centre, R. C. Patel Road, Off Sodawala Lane, Borivali (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 March 31, 2024 along with Auditor's Report;
2. Took note of Statement of Assets and Liabilities for the year ended March 31, 2024;
3. Took note of Cash Flow Statement for the year ended March 31, 2024.

Kindly take the above on records.

Thanking you.

Yours faithfully,
For Vaishali Pharma Limited

VISHWA BIPINBHAI MEKHIA

Digitally signed by VISHWA BIPINBHAI MEKHIA
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Date: 2024.05.30 17:57:33 +05'30'

Vishwa Mekhia
Company Secretary & Compliance Officer

Enclosed:-

- Audited Annual Financial Results for the Quarter and Year Ended March 31, 2024 along with Auditor's Report;
- Statement of Assets and Liabilities for the year ended March 31, 2024.
- Cash Flow Statement for the year ended March 31, 2024.
- Declaration of unmodified opinion on Standalone Auditor's Report.

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 AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VAISHALI PHARMA LIMITED

Opinion

1) We have audited the accompanying standalone annual financial results ('the statement') of Vaishali Pharma Limited ('the company') for the year ended **31 March 2024**, , 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').

2) In our opinion and to the best of our information and according to the explanations given to us, the statement:

i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 12(ii) below; and

ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended **31 March 2024**, except for the possible effects of the matter described in paragraph 12(ii) below.

Basis for Opinion

3) We conducted our audit in accordance with the Standard of Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our opinion, except for the possible effects of the matter described in paragraph 12(ii) below.

Responsibilities of Management's and Those Charged with Governance for the Statement

4) This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5) In preparing the Statement, the Board of Directors is 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.

6) The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

8) As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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,

M/S. RAMAN S. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGN. No. 119891W BOISAR 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9) 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.

10) 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.

Other Matter

11) i) The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

ii) As explained in Note 12 to the accompanying statement, the company has a current assets of trade receivables Rs. 4,942.74 Lakh [previous year Rs. 5,362.05 Lakh] and Note

8B to the accompanying statement, the company has a current assets of deposit, loans & advances Rs. 1,201.06 Lakh [previous year Rs. 1,143.89 Lakh] recoverable from various customers and recipients and Note 10B to the accompanying statement, the company has a other current assets Rs. 1,103.96 Lakh [previous year Rs. 358.73] paid, The trade receivable having Rs. 1,858.64 Lakh, receivable from more than 3 years, that a material uncertainty exists as at 31 March 2024 for possible recovery of the trade receivables and deposit, loans & advances, also other current assets includes Rs. 997.38 Lakh paid in advance to the suppliers. In the absence of adequate and appropriate evidence for such receivables and management assessment, we are unable to obtain sufficient appropriate audit evidence to comment on adjustment, if any, that may further be required to be made to the carrying value of the above mention trade receivables of Rs. 4,942.75 Lakh and deposit, loans & advances Rs. 1,201.07 Lakh and advance to the suppliers Rs. 997.38 Lakh as at 31 March 2024 and the consequential impact thereof on the accompanying Statement.

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

CA. Santosh A. Sankhe
Partner
Membership No. 100976
Place:- Mumbai

Date:- 30th May 2024

UDIN-24100976BKDGUL5636

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

Vaishali Pharma Ltd.

CIN ·L52310MH2008PLC181632

Statement of Audited financial results for the Quarter and Year ended March 31, 2024

(₹. in Lakhs)

Sr. No.	Particulars	Quarter Ended Mar 31, 2024	Quarter Ended Dec 31, 2023	Quarter Ended Mar 31, 2023	Year Ended Mar 31, 2024	Year Ended Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Revenue from operations**	3,239.60	2,789.54	2,623.77	8,627.97	6,966.28
2	Other income	90.54	46.97	52.96	203.36	222.87
3	**Total Income (1+2)**	3,330.14	2,836.51	2,676.73	8,831.33	7,189.15
4	**Expenditure**					
	a) Purchase of Stock-in-trade	3,182.25	2,382.23	2,413.48	7,174.51	5,709.87
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	49.18	10.58	(30.86)	267.04	(242.11)
	c) Employee benefit expenses	63.14	56.47	50.23	232.38	208.08
	d) Finance cost	40.06	43.48	53.59	173.69	200.85
	e) Depreciation and amortisation expenses	14.05	12.42	15.21	50.81	50.44
	f) Other expenses (Refer Note 6)	623.10	44.98	112.87	840.29	377.49
	Total Expenses (a to f)	3,971.78	2,550.16	2,614.52	8,738.72	6,304.62
5	**Profit before Exceptional Items and Tax**	(641.64)	286.35	62.21	92.61	884.53
6	Exceptional items debit / (credit)	-	-	-	-	-
7	**Profit before Tax**	(641.64)	286.35	62.21	92.61	884.53
	Current Tax (Net) Debit / (Credit)	(169.43)	75.16	10.13	24.68	215.71
	Tax for earlier year	-	-	8.10	-	8.10
	Deferred Tax (Net) Debit / (Credit)	(3.96)	-	0.43	(3.96)	0.43
	Total Tax Expenses	(173.39)	75.16	18.66	20.72	224.24
9	**Net Profit for the period**	(468.25)	211.19	43.55	71.89	660.29
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	2.17	-	3.89	2.17	3.89
11	**Total comprehensive income for the period**	(466.08)	211.19	47.44	74.06	664.18
12	Paid up Equity Share Capital (Face Value of Rs. 10/-)	1,071.92	1,059.62	1,054.62	1,071.92	1,054.62
13	Other equity				3,212.02	2,998.50
14	**Earning Per Share** (For continuing operations based on Weighted Average) -in INR (Not Annualised)					
	Basic	(4.37)	1.99	0.41	0.67	6.26
	Diluted	(4.17)	1.89	0.06	0.64	5.91

For and on behalf of Board

Director

Mumbai
May 30, 2024

Registered Office :
706–709,7th Floor,Aravali Business Center,R.C.Patel Road,Off. Sodawala Lane, Borivali (W),Mumbai-400092

Vaishali Pharma Ltd.

CIN -L52310MH2008PLC181632

Statement of audited assets and liabilities as at March 31, 2024 *(Rs. In Lakhs)*

Sr. No	Particulars	As at Mar 31, 2024 Audited	As at Mar 31, 2023 Audited
	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	70.66	80.26
	(b) Right of use assets	74.87	99.53
	(c) Intangible assets	6.07	18.40
	(d) Intangible assets under development	74.09	67.21
	(e) Financial assets		
	(i) Investments		
	(a) Other investments	43.15	43.15
	(ii) Other financial assets	185.02	228.06
	(f) Deferred tax asset (net)	17.56	14.33
	(g) Other non - current assets	72.18	71.73
	Total non-current assets	**543.60**	**622.67**
2	**Current assets**		
	(a) Inventories	37.97	305.01
	(b) Financial assets		
	(i) Trade receivables	4,942.74	5,362.05
	(ii) Cash and cash equivalents	145.69	52.91
	(iii) Bank balances other than (ii) above	12.14	45.56
	(iv) Other financial assets	1,201.06	1,143.89
	(c) Current Tax Assets (Net)	8.41	-
	(d) Other current assets	1,103.96	358.64
	Total current assets	**7,451.97**	**7,268.07**
	Total assets	**7,995.57**	**7,890.74**
	EQUITY AND LIABILITIES		
1	**EQUITY**		
	(a) Equity share capital	1,071.92	1,054.62
	(b) Other equity	3,212.02	2,998.50
	Equity attributable to the owners of the Company	**4,283.94**	**4,053.12**
	LIABILITIES		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	359.83	522.68
	(ii) Lease liabilities	23.59	88.22
	(b) Provisions	20.01	18.92
	Total non-current liabilities	**403.43**	**629.82**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	901.13	843.66
	(ii) Lease liabilities	64.63	19.06
	(iii) Trade payables		
	- Total outstanding dues of MSME's	731.37	61.52
	- Total outstanding dues of creditor's other than MSME's	1,207.51	1,739.24
	(iv) Other financial liabilities	31.45	33.97
	(b) Provisions	2.65	2.41
	(c) Income tax liabilities	-	194.53
	(d) Other current liabilities	369.46	313.41
	Total current liabilities	**3,308.20**	**3,207.80**
	Total equity and liabilities	**7,995.57**	**7,890.74**

For and on behalf of Board

Director

Mumbai
May 30, 2024

MUMBAI * VAISHALI PHARMA LTD.

RAMAN S. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS BORIVALI (W), MUMBAI

Registered Office :
706–709,7th Floor,Aravali Business Center,R.C.Patel Road,Off, Sodawala Lane, Borivali (W),Mumbai-400092

Vaishali Pharma Ltd.

CIN -L52310MH2008PLC181632

Statement of audited cash flows for the Year ended March 31, 2024 *(Rs. In Lakhs)*

		Year ended Mar 31, 2024 Audited	Year ended Mar 31, 2023 Audited
	Cash flows from operating activities		
	Profit for the year (before tax)	**92.61**	**884.53**
	Adjustments for:		
	Finance costs recognised in profit and loss	173.69	200.85
	Sundry Balances written off	509.13	-
	Sundry Balances written back	(9.06)	(9.78)
	Interest income recognised in profit and loss	(139.22)	(125.50)
	Dividend income	(0.00)	(0.00)
	Depreciation and amortisation of non-current assets	50.81	50.44
	Operating profit before working capital changes	**677.96**	**1,000.54**
	Movements in working capital:		
	(Increase)/Decrease in trade receivables	5.61	488.50
	(Increase)/Decrease in inventories	267.04	(242.11)
	(Increase)/Decrease in other current and non-current financial assets	(6.29)	103.47
	(Increase)/Decrease in other current and non-current assets	(12.78)	48.72
	Increase/(Decrease) in trade payables	(584.62)	(1,027.53)
	Increase/(Decrease) in provisions, current and non-current liabilities	(38.55)	(107.17)
	Cash generated from operations	**308.37**	**264.42**
	Less: Income taxes paid	(227.70)	(156.45)
(A)	**Net cash generated from operating activities (A)**	**80.67**	**107.97**
	Cash flows from investing activities		
	(Purchase) / (reinvestment) of financial assets	-	-
	Purchase of PPE and intangible assets	(11.10)	(29.72)
	Interest received	131.37	57.93
	Dividend from non-current investments	-	-
(B)	**Net cash generated from /(used in) investing activities (B)**	**120.27**	**28.21**
	Cash flows from financing activities		
	Proceeds/(Payments) from non-current borrowings net	(133.07)	225.27
	Proceeds/(Payments) from short term borrowing net	27.68	(675.67)
	Proceeds from Share Warrents	157.25	503.13
	Share Issue expenses	(0.55)	(9.09)
	Repayment of Lease Liabilities	(19.06)	(27.99)
	Finance cost paid	(173.83)	(188.89)
(C)	**Net cash used in financing activities (C)**	**(141.58)**	**(173.24)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**59.36**	**(37.06)**
	Cash and cash equivalents at the beginning of the year	98.47	135.53
	Cash and cash equivalents at the end of the year	**157.83**	**98.47**

For and on behalf of Board

Mumbai
May 30, 2024

Director

VAISHALI PHARMA LTD. MUMBAI

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

Registered Office :
706–709,7th Floor,Aravali Business Center,R.C.Patel Road,Off. Sodawala Lane, Borivali (W),Mumbai-400092

Notes:

1. The above financial results for the quarter and year ended March 31, 2024 has been approved by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 30, 2024.

2. The figures of the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the entire financial year and the audited year to date figures upto third quarter ended December 31, 2023 and December 31, 2022 respectively.

3. The above Audited Financial results is subject to Independent Auditor's Report as furnished by the Statutory Auditors and approved by the Board of Directors of the Company as received under regulation 33 of SEBI (LODR) Regulation 2015.

4. The financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment after that.

5. The Paidup Equity share has increased to 10719213 shares of Rs. 10/- due to conversion of 173000 Share Warrants to Equity Shares.

6. During the quarter ended March 31, 2024, the company has written off Rs. 508.33 Lakhs towards the doubtful recovery of trade receivables.

7. The Company has one segment of activity viz., Sale of pharmaceutical products. There is no separate reportable segment as per Ind AS 108 – Operating segments.

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

By the order of Board of Directors

For Vaishali Pharma Limited

VAISHALI PHARMA LTD. MUMBAI

Atul Arvind Vasani

DIN : 02107085

Managing Director

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

Mumbai

May 30, 2024

Registered Office :
706–709,7th Floor,Aravali Business Center,R.C.Patel Road,Off. Sodawala Lane, Borivali (W),Mumbai-400092

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
E-mail : cs@vaishalipharma.com
investor@vaishalipharma.com
CIN - L52310MH2008PLC181632

May 30, 2024
To,

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Stock Code: VAISHALI

SUB: DECLARATION FOR AUDIT REPORT WITH UN-MODIFIED OPINION ON STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024.

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, we 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 March 31, 2024 with Unmodified Opinion.

Kindly take the above on records.

Thanking you.

Yours faithfully,
For Vaishali Pharma Limited

VISHWA BIPINBHAI MEKHIA

Digitally signed by VISHWA BIPINBHAI MEKHIA
DN: c=IN, o=Personal, postalCode=400064, st=Maharashtra, serialNumber=FA5040B8201CBFC67B123D0D6135EEE19949B54168B2156228E4F1A496F012E8, cn=VISHWA BIPINBHAI MEKHIA
Date: 2024.05.30 17:57:56 +05'30'

Vishwa Mekhia
Company Secretary & Compliance Officer