

# Vaishali Pharma Ltd.

(Formerly known as Vaishali Pharma Pvt. Ltd.)



**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](mailto:info@vaishalipharma.com)  
[export@vaishalipharma.com](mailto:export@vaishalipharma.com)  
**CIN - U52310MH2008PLC181632**

**Date:** 14<sup>th</sup> November, 2018

To

**National Stock Exchange of  
India Ltd.**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai – 400 051

**Dear Sir/Madam,**

**Sub:** Submission of Unaudited Financial Results (Standalone) for the half year 30<sup>th</sup>  
September, 2018

**NSE Symbol:** VAISHALI      **NSE Series:** SM

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Unaudited Financial Results (Standalone) and Limited Review Report for the half year ended September 30, 2018 for your reference and records.

Kindly take note of the above.

Thanking you,

Sincerely,

For **Vaishali Pharma Limited**

  
**Atul Vasani**

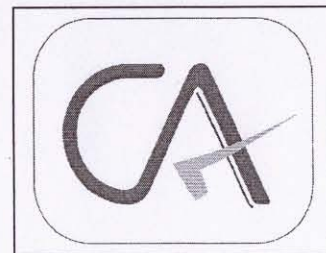
**Chairman and Managing Director**



Encl : a/a

**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.



**LIMITED REVIEW REPORT**

To,  
The Board of Directors  
VAISHALI PHARMA LTD.

1. We have reviewed the accompanying statement of unaudited standalone financial results of VAISHALI PHARMA LTD for the period ended 30<sup>th</sup> September, 2018 & year to date results for the period 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018 attached herewith.
2. The preparation of the statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND-AS) and other recognized 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 Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Raman S. Shah & Associates**  
**Chartered Accountants**

CA Raman S. Shah  
Partner  
Membership No:-033272  
FRN No: - 119891W



Place : Mumbai  
Date : 14<sup>th</sup> November, 2018

**Head Office :-** Sam Plaza, 'A' Wing, IIInd Floor, H.K. Irani Road, Dahanu Road (W) 401602

**Branch Office:-** 1) A-104, Ist Floor, Inder Darshan Building, Jamli Gali, Borivali (W), Mumbai (W), 400092  
2) 118-121, Ist Floor, "Harmony Plaza", Tarapur Road, Boisar, 401501

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## Statement of Unaudited Standalone Financial Results for the Half Year Ended September 30, 2018

(Rs. In Lakhs)

| Sr. No. | Particulars                                                                                                | Half Year Ended | Half Year Ended | Half Year Ended | Year Ended      |
|---------|------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|         |                                                                                                            | 30-Sep-18       | 31-Mar-18       | 30-Sep-17       | 31-Mar-18       |
|         |                                                                                                            | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)       |
| 1       | <b>Revenue From Operations</b>                                                                             |                 |                 |                 |                 |
|         | a) Sales/Income from Operations                                                                            | 1,940.94        | 4,440.20        | 2,265.32        | 6,705.52        |
|         | b) Other Operating Income                                                                                  | 23.04           | 62.69           | 24.08           | 86.77           |
|         | Total Revenue from Operations                                                                              | 1,963.98        | 4,502.89        | 2,289.40        | 6,792.29        |
| 2       | Other Income                                                                                               | 103.72          | 51.19           | 98.82           | 150.01          |
| 3       | <b>Total Income ( 1+2 )</b>                                                                                | <b>2,067.70</b> | <b>4,554.08</b> | <b>2,388.22</b> | <b>6,942.30</b> |
| 4       | <b>Expenditure</b>                                                                                         |                 |                 |                 |                 |
|         | a) Cost of Material Consumed                                                                               | -               | -               | -               | -               |
|         | b) Purchase of Stock-in-Trade                                                                              | 1,531.94        | 4,061.74        | 1,999.68        | 6,061.41        |
|         | c) Change in Inventories of Finished Goods, work-in-progress and Stock-in-trade                            | 94.50           | (35.00)         | (36.33)         | (71.33)         |
|         | d) Employee Benefits Expenses                                                                              | 144.39          | 103.64          | 100.05          | 203.70          |
|         | e) Finance Cost                                                                                            | 140.88          | 140.06          | 145.19          | 285.25          |
|         | f) Depreciation and Amortisation Expenses                                                                  | 12.72           | 15.55           | 9.92            | 25.48           |
|         | g) Other Expenditure                                                                                       | 100.42          | 164.00          | 139.25          | 303.25          |
|         | <b>Total Expenses ( a to g )</b>                                                                           | <b>2,024.85</b> | <b>4,449.99</b> | <b>2,357.76</b> | <b>6,807.75</b> |
| 5       | <b>Profit before Exceptional Items and Tax</b>                                                             | <b>42.85</b>    | <b>104.09</b>   | <b>30.46</b>    | <b>134.55</b>   |
| 6       | Exceptional Items Debit / (Credit )                                                                        | -               | -               | -               | -               |
| 7       | <b>Profit before Tax</b>                                                                                   | <b>42.85</b>    | <b>104.09</b>   | <b>30.46</b>    | <b>134.55</b>   |
| 8       | <b>Tax Expenses</b>                                                                                        |                 |                 |                 |                 |
|         | Current Tax (Net)                                                                                          | 11.78           | 38.09           | 9.41            | 47.50           |
|         | Deferred Tax (Net)                                                                                         | -               | (0.14)          | (0.60)          | (0.74)          |
|         | Tax for earlier year                                                                                       | -               | 8.03            | -               | 8.03            |
|         | <b>Total Tax Expenses</b>                                                                                  | <b>11.78</b>    | <b>45.98</b>    | <b>8.81</b>     | <b>54.79</b>    |
| 9       | <b>Net Profit for the period</b>                                                                           | <b>31.07</b>    | <b>58.11</b>    | <b>21.65</b>    | <b>79.76</b>    |
| 10      | <b>Other Comprehensive Income</b>                                                                          |                 |                 |                 |                 |
|         | a) Items that will not be reclassified to profit and loss (Net of Tax)                                     | 0.24            | 4.01            | 0.25            | 4.26            |
|         | b) Items that will be reclassified to profit and loss                                                      | -               | -               | -               | -               |
| 11      | <b>Total comprehensive income for the period</b>                                                           | <b>31.31</b>    | <b>62.12</b>    | <b>21.90</b>    | <b>84.02</b>    |
| 12      | Paid up Equity Share Capital (Face Value of Rs. 10/-)                                                      | 659.14          | 659.14          | 659.14          | 659.14          |
| 13      | <b>Earning Per Share (For continuing operations based on Weighted Average) - In INR ( Not Annualised )</b> |                 |                 |                 |                 |
|         | Basic                                                                                                      | 0.47            | 0.88            | 0.46            | 1.41            |
|         | Diluted                                                                                                    | 0.47            | 0.88            | 0.46            | 1.41            |

For and on behalf of the Board

Place : Mumbai  
Date : 14th November, 2018



Amul A Vasani  
Chairman & Managing Director



**An ISO 9001:2015 & Crisil Certified Company**

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**CIN - U52310MH2008PLC181632**

## Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2018

(Rs. In Lakhs)

| S. No |                                                                                       | As at<br>30 Sept 2018<br>(Unaudited) | As at<br>31st March<br>2018 Audited |
|-------|---------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
|       | <b>ASSETS</b>                                                                         |                                      |                                     |
| 1     | <b>Non-current assets</b>                                                             |                                      |                                     |
|       | (a) Property, Plant and Equipment                                                     | 92.56                                | 98.47                               |
|       | (b) Intangible assets                                                                 | 21.48                                | 27.62                               |
|       | (c) Intangible assets under development                                               | 24.04                                | 8.47                                |
|       | (d) Financial Assets                                                                  | -                                    | -                                   |
|       | (i) Investments                                                                       | -                                    | -                                   |
|       | (a) Other investments                                                                 | 43.15                                | 43.15                               |
|       | (ii) Loans                                                                            | -                                    | -                                   |
|       | (iii) Other Financial Assets                                                          | 191.37                               | 178.86                              |
|       | (f) Deferred tax asset (net)                                                          | 12.06                                | 12.06                               |
|       | (g) Other tax assets                                                                  | 18.98                                | 10.07                               |
|       | (h) Other non - current assets                                                        | 125.16                               | 148.55                              |
|       | <b>Total non-current assets</b>                                                       | <b>528.80</b>                        | <b>527.25</b>                       |
| 2     | <b>Current assets</b>                                                                 |                                      |                                     |
|       | (a) Inventories                                                                       | 92.30                                | 186.80                              |
|       | (b) Financial Assets                                                                  | -                                    | -                                   |
|       | (i) Other investments                                                                 | -                                    | -                                   |
|       | (ii) Trade receivables                                                                | 4,156.01                             | 4,458.18                            |
|       | (iii) Cash and cash equivalents                                                       | 22.46                                | 28.03                               |
|       | (iv) Other financial assets                                                           | 1,012.24                             | 958.55                              |
|       | (c) Current Tax Assets (Net)                                                          | -                                    | -                                   |
|       | (c) Other current assets                                                              | 270.75                               | 273.52                              |
|       | <b>Total current assets</b>                                                           | <b>5,553.76</b>                      | <b>5,905.08</b>                     |
|       | <b>Total Assets</b>                                                                   | <b>6,082.56</b>                      | <b>6,432.33</b>                     |
|       | <b>EQUITY AND LIABILITIES</b>                                                         |                                      |                                     |
| 1     | <b>EQUITY</b>                                                                         |                                      |                                     |
|       | (a) Equity Share capital                                                              | 659.14                               | 659.14                              |
|       | (b) Other equity                                                                      | 1,432.33                             | 1,401.02                            |
|       | <b>Equity attributable to the owners of the Company</b>                               | <b>2,091.47</b>                      | <b>2,060.16</b>                     |
|       | <b>LIABILITIES</b>                                                                    |                                      |                                     |
| 2     | <b>Non-current liabilities</b>                                                        |                                      |                                     |
|       | (a) Financial Liabilities                                                             |                                      |                                     |
|       | (i) Borrowings                                                                        | 239.41                               | 264.55                              |
|       | (ii) Other financial liabilities                                                      | -                                    | -                                   |
|       | (b) Provisions                                                                        | 20.00                                | 18.26                               |
|       | (c) Deferred tax liabilities (Net)                                                    | -                                    | -                                   |
|       | <b>Total non-current liabilities</b>                                                  | <b>259.41</b>                        | <b>282.81</b>                       |
| 3     | <b>Current liabilities</b>                                                            |                                      |                                     |
|       | (a) Financial Liabilities                                                             |                                      |                                     |
|       | (i) Borrowings                                                                        | 1,636.88                             | 1,491.29                            |
|       | (ii) Trade payables                                                                   | -                                    | -                                   |
|       | - Total outstanding dues of Micro, Small and Medium Enterprises                       | -                                    | -                                   |
|       | - Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises | 1,652.75                             | 2,238.33                            |
|       | (iii) Other financial liabilities                                                     | 267.99                               | 232.01                              |
|       | (b) Provisions                                                                        | 1.33                                 | 1.32                                |
|       | (c) Income Tax Liabilities                                                            | 59.28                                | 47.50                               |
|       | (d) Other current liabilities                                                         | 113.45                               | 78.91                               |
|       | <b>Total current liabilities</b>                                                      | <b>3,731.68</b>                      | <b>4,089.36</b>                     |
|       | <b>Total Equity and Liabilities</b>                                                   | <b>6,082.56</b>                      | <b>6,432.33</b>                     |

Place : Mumbai  
Date : 14th November, 2018



For and on behalf of the Board

*Atul A. Vasani*  
Atul A. Vasani  
Chairman & Managing Director



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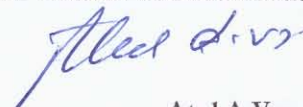
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**CIN - U52310MH2008PLC181632**

1. The above statement of financial results ("the Statement") of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 14, 2018.
2. The Statutory Auditors have carried out Limited Review of the Statement for the half year ended on September 30, 2018 and has been presented based on the information complied by the management after making necessary adjustment to give true and fair view of the results in accordance with Ind AS.
3. The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Listing Regulations, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxations provided by Securities and Exchange Board of India ('SEBI').
4. The Company has gone for Initial Public Offer (IPO) of 19,76,000 equity shares of Rs.10 each at premium of Rs.62/- per share in the month of August, 2017. The Company was listed on August 22, 2017 on NSE Emerge Platform.
5. The Company is primarily engaged in one business segment namely "Pharmaceuticals" as determined by the Chief Operating Decision Maker (CODM) in accordance with Ind AS 108 – "Operating Segment".
6. Previous year figures are regrouped and reclassified wherever necessary.

By the order of the Board  
For Vaishali Pharma Limited

  
Atul A Vasani  
Chairman & Managing Director



Place : Mumbai

Date : November 14, 2018



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