

May 22, 2023

To,

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,

G Block, Bandra-Kurla Complex,

Bandra (East), Mumbai – 400 051

**Stock Code: VAISHALI**

**SUB: OUTCOME OF BOARD MEETING HELD ON MONDAY, MAY 22, 2023**

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 Monday, May 22, 2023, which commenced at 03:00 p.m. and concluded at 3:30 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, 2023 along with Auditor's Report;
2. Took note of Statement of Assets and Liabilities for the year ended March 31, 2023;
3. Took note of Cash Flow Statement for the year ended March 31, 2023;
4. Considered and approved the conversion of 50,000 warrants into 50,000 Equity shares of face value of Rs.10/- each out of the warrants allotted on February 07, 2023 on preferential allotment basis to the following entities pursuant to exercise of their rights of conversion of warrants into Equity Shares and accordingly the Board of Directors have allotted 50,000 Equity Shares of face value of Rs.10/- each fully paid up on account of conversion.

Accordingly, pursuant to the allotment, the paid-up equity share capital of the Company has increased from Rs. 105462130/- divided into 10546213 equity shares face value of Rs.10/- each to Rs. 105962130/- divided into 10596213 equity shares face value of Rs.10/- each.

Sr. No.	Name of Allottee	Category	No. of Warrants held	No. of Warrants applied for conversion	No. of equity shares allotted
1	Atul Arvind Vasani	Promoter	8,52,000	-	-
2	Jagruti Atul Vasani	Promoter	2,00,000	-	-
3	Dewansh Ajay Vasani	Promoter Group	1,00,000	-	-
4	Priyanka Atul Vasani	Promoter Group	1,00,000	-	-

5	Kevin Atul Vasani	Promoter Group	50,000	-	-
6	Sandeep Gunvantrai Oza	Non-Promoter	1,00,000	-	-
7	Archana Sandeep Oza	Non-Promoter	75,000	-	-
8	Kirit Chimanlal Tolia	Non-Promoter	1,00,000	-	-
9	Nina Dilip Parikh	Non-Promoter	7,500	-	-
10	Parikh Hariyali Vishal	Non-Promoter	7,500	-	-
11	Vishal D Parikh	Non-Promoter	8,000	-	-
12	Kusum Dinesh Sagar	Non-Promoter	25,000	-	-
13	Sonal Sanjay Mirani	Non-Promoter	2,00,000	-	-
14	Ketan Chhaganlal Patel	Non-Promoter	1,00,000	-	-
15	Sanjay Sureshchandra Shah	Non-Promoter	1,00,000	-	-
16	Aashna Umesh Hegde	Non-Promoter	1,00,000	-	-
17	Rumit Bharatbhai Gopani	Non-Promoter	50,000	-	-
18	Rajvi Krupal Shah	Non-Promoter	25,000	-	-
19	Sagar Deepak Kothari	Non-Promoter	50,000	-	-
20	Sanjay Girdharlal Mirani	Non-Promoter	2,00,000	-	-
21	Bhavik Dolatrai Mehta	Non-Promoter	10,000	10,000	10,000
22	Radha Bhavik Mehta	Non-Promoter	10,000	10,000	10,000
23	Roopa Dolatray Mehta	Non-Promoter	10,000	10,000	10,000
24	Sheetal Parag Mehta	Non-Promoter	10,000	10,000	10,000
25	Parag Dolatray Mehta	Non-Promoter	10,000	10,000	10,000
<b>Total</b>			<b>25,00,000</b>	<b>50,000</b>	<b>50,000</b>

Kindly take the above information on your record.

Thanking you.

Yours faithfully,  
**For Vaishali Pharma Limited**

**Vishwa Mekhia**  
Company Secretary & Compliance Officer

Enclosed:-

- Audited Annual Financial Results for the Quarter and Year Ended March 31, 2023 along with Auditor's Report;
- Statement of Assets and Liabilities for the year ended March 31, 2023.
- Cash Flow Statement for the year ended March 31, 2023.
- Declaration of unmodified opinion on Standalone Auditor's Report.
- Annexure - I

## Annexure - I

**Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 - Conversion of Warrants and Allotment of Equity Shares**

Particulars	Details				
Type of Securities proposed to be issued (viz. Equity Shares, convertibles, etc.)	Equity shares issued upon exercise of the warrants outstanding				
Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified institutions placement, preferential allotment etc.)	Equity shares issued upon exercise of the Warrants which were issued by way of a preferential allotment				
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Issue of 2500000 Shares Warrant at a price of Rs. 121.82/- (Rupees One Hundred Twenty one Rupees and Eighty Two paise only) per Share Warrant on receipt of balance amount at the rate of Rs. 121.82/- per Equity Share (75% of total consideration)				
Names of the investor;	<ol style="list-style-type: none"> <li>1. Parag Dolatray Mehta</li> <li>2. Radha Bhavik Mehta</li> <li>3. Bhavik Dolatrai Mehta</li> <li>4. Sheetal Parag Mehta</li> <li>5. Roopa Daulatray Mehta</li> </ol>				
Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	Name	Pre Issue Shareholding		Post Issue Shareholding (On Conversion of 50000 Warrants into 50000 Equity shares)	
		No. of Shares	% of Share Holding	No. of Shares	% of Share Holding
	Parag Dolatray Mehta	0	0%	10000	0%
	Radha Bhavik Mehta	0	0%	10000	0%
	Bhavik Dolatrai Mehta	0	0%	10000	0%
	Sheetal Parag Mehta	0	0%	10000	0%
Roopa Daulatray Mehta	0	0%	10000	0%	

<p>In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;</p>	<ul style="list-style-type: none"><li>• The warrant holders are, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, entitled to exercise the warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the warrant by issuing a written notice to the Company specifying the number of warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to the warrant holders;</li><li>• An amount equivalent to 25% of the Warrant Issue Price has been received at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of Warrant(s);</li><li>• In the event that, a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by the warrant holders on such Warrants shall stand forfeited by the Company.</li></ul>
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Yours faithfully,  
**For Vaishali Pharma Limited**

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**Vishwa Mekhia**  
Company Secretary & Compliance Officer

**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 2023**, 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 11(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 2023, except for the possible effects of the matter described in paragraph 11(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 11(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

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**Branch Office:-** 1) A-104, 1st Floor, Inder Darshan Building, Jamli Gali, Borivali(W),  
Mumbai(W), 400092

2) 118- 121, 1st Floor, "HarmonyPlaza", Tarapur Road, Boisar, 401501



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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

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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 2023, 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. 5,362.05 Lakh [ previous year Rs. 5,850.54 Lakh] and Note

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8B to the accompanying statement, the company has a current assets of deposit, loans & advances Rs. 1,136.21 Lakh [ previous year Rs. 1,174.14 Lakh] recoverable from various customers and recipients. The trade receivable having Rs. 2035.52 Lakh, receivable from more than 3 years, that a material uncertainty exists as at 31 March 2023 for possible recovery of the trade receivables and deposit, loans & advances. 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. 5,362.05 Lakh and deposit, loans & advances Rs. 1,136.21 Lakh as at 31 March 2023 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:- 22nd May 2023

UDIN-23100976BGXEMI8872



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# Vaishali Pharma Ltd.



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Borivali (West), Mumbai-400 092.  
Tel.: +91-22-4217 1819  
E-mail : cs@vaishalipharma.com  
investor@vaishalipharma.com  
CIN - L52310MH2008PLC181632

## Statement of audited financial results for the quarter and year ended March 31, 2023

(Rs. In Lakhs)

Sr. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Unaudited)	Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	2,623.77	2,008.60	2,540.79	6,966.28	7,582.08
2	Other income	52.96	52.94	55.14	222.87	178.81
3	<b>Total Income ( 1+2 )</b>	<b>2,676.73</b>	<b>2,061.54</b>	<b>2,595.93</b>	<b>7,189.15</b>	<b>7,760.89</b>
4	<b>Expenditure</b>					
	a) Purchase of Stock-in-trade	2,413.48	1,580.61	2,228.86	5,709.87	6,354.13
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(30.86)	(68.19)	87.36	(242.11)	(4.07)
	c) Employee benefit expenses	50.23	53.00	59.85	208.08	209.92
	d) Finance cost	53.59	41.59	64.81	200.85	245.88
	e) Depreciation and amortisation expenses	15.21	11.95	14.99	50.44	45.63
	f) Other expenses	112.87	87.64	76.66	377.49	336.57
	<b>Total Expenses ( a to f )</b>	<b>2,614.52</b>	<b>1,706.60</b>	<b>2,532.53</b>	<b>6,304.62</b>	<b>7,188.06</b>
5	<b>Profit before Exceptional Items and Tax</b>	<b>62.21</b>	<b>354.94</b>	<b>63.40</b>	<b>884.53</b>	<b>572.83</b>
6	Exceptional items debit / (credit )	-	-	-	-	-
7	<b>Profit before Tax</b>	<b>62.21</b>	<b>354.94</b>	<b>63.40</b>	<b>884.53</b>	<b>572.83</b>
8	<b>Tax Expenses</b>					
	Current Tax (Net) Debit / (Credit )	10.13	88.74	18.13	215.71	145.48
	Tax for earlier year	8.10	-	26.81	8.10	26.81
	Deferred Tax (Net) Debit / (Credit )	0.43	-	(1.82)	0.43	(1.82)
	<b>Total Tax Expenses</b>	<b>18.66</b>	<b>88.74</b>	<b>43.12</b>	<b>224.24</b>	<b>170.47</b>
9	<b>Net Profit for the period</b>	<b>43.55</b>	<b>266.20</b>	<b>20.28</b>	<b>660.29</b>	<b>402.35</b>
10	<b>Other Comprehensive Income</b>					
	a) Items that will not be reclassified to profit and loss (Net of Tax)					
	- Remeasurements of the defined benefit plans : (Losses)/ Gains	3.89	-	1.65	3.89	1.65



An ISO 9001:2015 Certified Company

Website : [www.vaishalipharma.com](http://www.vaishalipharma.com)

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	b) Items that will be reclassified to profit and loss	-	-	-	-	-
11	Total comprehensive income for the period	47.44	266.20	21.93	664.18	404.00
12	Paid up Equity Share Capital (Face Value of Rs. 10/-)	1,054.62	1,054.62	1,054.62	1,054.62	1,054.62
13	Other equity				2,998.50	1,580.80
14	Earning Per Share (For continuing operations based on Weighted Average) - In INR ( Not Annualised )					
	Basic	0.41	2.52	0.19	6.26	3.82
	Diluted	0.06	2.52	0.19	5.91	3.82

Mumbai  
 May 22, 2023

FOR VAISHALI PHARMA LTD.

*Alex D. V.*

DIRECTOR



# Vaishali Pharma Ltd.



Certification Partner Global  
ISO 9001 : 2015 Certified



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## Statement of audited assets and liabilities as at March 31, 2023

(Rs. In Lakhs)

Sr. No	Particulars .	As at 31-Mar-2023 Audited	As at 31-Mar-2022 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	80.26	85.80
	(b) Right of use assets	99.53	4.56
	(c) Intangible assets	18.40	27.68
	(d) Intangible assets under development	67.21	49.24
	(e) Financial assets		
	(i) Investments		
	(a) Other investments	43.15	43.15
	(ii) Other financial assets	228.06	221.80
	(f) Deferred tax asset (net)	14.33	16.07
	(g) Other non - current assets	71.73	71.26
	<b>Total non-current assets</b>	<b>622.67</b>	<b>519.56</b>
2	<b>Current assets</b>		
	(a) Inventories	305.01	62.90
	(b) Financial assets		
	(i) Trade receivables	5,362.05	5,850.54
	(ii) Cash and cash equivalents	52.91	116.23
	(iii) Bank balances other than (ii) above	45.56	19.30
	(iv) Other financial assets	1,143.89	1,186.03
	(c) Other current assets	358.64	407.84
	<b>Total current assets</b>	<b>7,268.07</b>	<b>7,642.84</b>
	<b>Total assets</b>	<b>7,890.74</b>	<b>8,162.40</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity share capital	1,054.62	1,054.62
	(b) Other equity	2,998.50	1,580.80
	<b>Equity attributable to the owners of the Company</b>	<b>4,053.12</b>	<b>2,635.42</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	522.68	310.62
	(ii) Lease liabilities	88.22	3.75
	(b) Provisions	18.92	18.92
	<b>Total non-current liabilities</b>	<b>629.82</b>	<b>333.29</b>

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Website : www.vaishalipharma.com



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3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	843.66	1,765.59
	(ii) Lease liabilities	19.06	1.17
	(iii) Trade payables		
	- Total outstanding dues of Micro, Small and Medium Enterprises	61.52	161.44
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	1,739.24	2,676.63
	(iv) Other financial liabilities	33.97	56.39
	(b) Provisions	2.41	3.49
	(c) Income tax liabilities	194.53	127.17
	(d) Other current liabilities	313.41	401.81
	<b>Total current liabilities</b>	<b>3,207.80</b>	<b>5,193.69</b>
	<b>Total equity and liabilities</b>	<b>7,890.74</b>	<b>8,162.40</b>

FOR VAISHALI PHARMA LTD.

*[Handwritten Signature]*

DIRECTOR

Mumbai

May 22, 2023

Statement of audited cash flows for the year ended March 31, 2023

(Rs. In Lakhs)

	Year ended 31-Mar-2023 Audited	Year ended 31-Mar-2022 Audited
<b>Cash flows from operating activities</b>		
Profit for the year (before tax)	884.53	572.83
Adjustments for:		
Finance costs recognised in profit and loss	200.85	245.88
Sundry Balances written off	-	-
Sundry Balances written back	(9.78)	-
Interest income recognised in profit and loss	(125.50)	(129.75)
Dividend income	(0.00)	(0.00)
Depreciation and amortisation of non-current assets	50.44	45.63
<b>Operating profit before working capital changes</b>	<b>700.54</b>	<b>734.59</b>



An ISO 9001:2015 Certified Company

Website : www.vaishalipharma.com

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

<u>Movements in working capital:</u>		
(Increase)/Decrease in trade receivables	488.50	822.53
(Increase)/Decrease in inventories	(242.11)	(4.07)
(Increase)/Decrease in other current and non-current financial assets	103.47	113.64
(Increase)/Decrease in other current and non-current assets	48.72	(222.93)
Increase/(Decrease) in trade payables	(1,027.53)	(1,215.59)
Increase/(Decrease) in provisions, current and non-current liabilities	(107.17)	(13.53)
<b>Cash generated from operations</b>	<b>264.42</b>	<b>214.65</b>
Less: Income taxes paid	(156.45)	(82.78)
<b>Net cash generated from operating activities (A)</b>	<b>107.97</b>	<b>131.86</b>
<b>Cash flows from investing activities</b>		
(Purchase) / (reinvestment) of financial assets	-	-
Purchase of PPE and intangible assets	(29.72)	(86.48)
Interest received	57.93	1.81
Dividend from non-current investments	-	-
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>28.21</b>	<b>(84.67)</b>
<b>Cash flows from financing activities</b>		
Proceeds/(Payments) from non-current borrowings net	225.27	(188.19)
Proceeds/(Payments) from short term borrowing net	(675.67)	506.99
Proceeds from Share Warrants	503.14	
Share Issue expenses	(9.09)	(10.45)
Repayment of Lease Liabilities	(27.99)	(22.64)
Finance cost paid	(188.89)	(243.97)
<b>Net cash used in financing activities (C)</b>	<b>(173.24)</b>	<b>41.74</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(37.06)</b>	<b>88.93</b>
Cash and cash equivalents at the beginning of the year	135.53	46.60
<b>Cash and cash equivalents at the end of the year</b>	<b>98.47</b>	<b>135.53</b>

Mumbai  
 May 22, 2023



FOR VAISHALI PHARMA LTD.

*Alus*

DIRECTOR

# Vaishali Pharma Ltd.



Certification Partner Global  
ISO 9001 : 2015 Certified



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## Notes :

1. The above financial results for the quarter and year ended March 31, 2023 has been approved by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 22, 2023.
2. The figures of the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 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 shareholders approved the issue of 2500000 (Twenty five lakhs) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹ 10/- each ('Warrants') at a price of Rs. 121.82/- each on preferential basis at Extra Ordinary General Meeting held on January 04, 2023. On February 07, 2023 at Board of Directors Meeting receipt of 25% of the issue price received upfront.
6. 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.
7. 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

Atul Arvind Vasani  
DIN : 02107085  
Managing Director



Mumbai  
May 22, 2023

