

Date: 14<sup>th</sup> November, 2024

To,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.  
Stock Code: VAISHALI

**Sub.: Outcome of Board Meeting held to approve Un-Audited Financial Results for the Second Quarter and Half Year Ended 30th September, 2024.**

Dear Sir/Madam,

We wish to inform you that the Board of Directors (**'the Board'**) of the Company at their meeting held today, inter alia approved the Un-Audited Financial Results for Second Quarter and Half Year Ended 30th September, 2024. A copy of Un-Audited Financial Results for the Second Quarter and Half Year Ended 30th September, 2024 along with Limited Review Report on the Un-Audited Financial Results pursuant to Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) is enclosed herewith.

We hereby state that the statutory auditors have issued Limited Review Report for the Second Quarter and Half Year Ended 30th September, 2024.

The meeting of the Board commenced at 04:00 P.M. and concluded at 04:30 P.M.  
Kindly take the above on record.

Thanking You,  
Yours Faithfully,

**For Vaishali Pharma Limited**

**Atul Arvind Vasani**  
Managing Director

**Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors**

**Vaishali Pharma Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vaishali Pharma Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Raman S. Shah & Associates**

**Chartered Accountants**

Firm Registration No. 119891W

  
**Santosh A. Sankhe**

**Partner**

Membership No. 100976

Place:- Mumbai ,



Date:- 14.11.2024

UDIN-24100976BKDGZT1126

**Head Office:-** SamPlaza, 'A' Wing, 2nd Floor, H.K.Irani Road, Dahanu Road (W) 401602

**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



# Vaishali Pharma Ltd.

CIN -L52310MH2008PLC181632

Statement of unaudited financial results for the Half Year and Quarter ended September 30, 2024

(₹. in Lakhs)

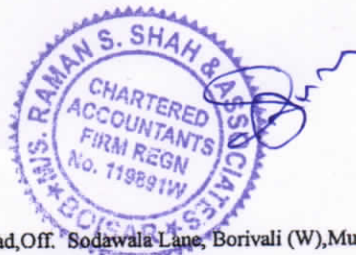
Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,078.57	1,807.98	1,256.56	3,886.55	2,598.83	8,627.97
2	Other income	70.92	42.45	29.78	113.37	65.85	203.36
3	<b>Total Income ( 1+2 )</b>	<b>2,149.48</b>	<b>1,850.44</b>	<b>1,286.34</b>	<b>3,999.92</b>	<b>2,664.68</b>	<b>8,831.33</b>
4	<b>Expenditure</b>						
	a) Purchase of Stock-in-trade	1,831.27	1,449.75	796.21	3,281.02	1,610.03	7,174.51
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(150.98)	(0.57)	28.81	(151.55)	207.28	267.04
	c) Employee benefit expenses	62.29	58.68	58.84	120.97	112.77	232.38
	d) Finance cost	37.75	37.91	47.11	75.66	90.15	173.69
	e) Depreciation and amortisation expenses	12.18	11.92	12.36	24.10	24.34	50.81
	f) Other expenses ( Refer Note 6 )	93.98	65.72	107.02	159.70	172.21	840.29
	<b>Total Expenses ( a to f )</b>	<b>1,886.49</b>	<b>1,623.41</b>	<b>1,050.35</b>	<b>3,509.90</b>	<b>2,216.78</b>	<b>8,738.72</b>
5	<b>Profit before Exceptional Items and Tax</b>	<b>263.00</b>	<b>227.02</b>	<b>235.99</b>	<b>490.02</b>	<b>447.90</b>	<b>92.61</b>
6	Exceptional items debit / (credit )	-	-	-	-	-	-
7	<b>Profit before Tax</b>	<b>263.00</b>	<b>227.02</b>	<b>235.99</b>	<b>490.02</b>	<b>447.90</b>	<b>92.61</b>
8	<b>Total Tax Expenses</b>	<b>66.17</b>	<b>57.12</b>	<b>65.63</b>	<b>123.29</b>	<b>118.94</b>	<b>20.72</b>
9	<b>Net Profit for the period</b>	<b>196.83</b>	<b>169.90</b>	<b>170.36</b>	<b>366.73</b>	<b>328.96</b>	<b>71.89</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	-	-	-	-	-	2.17
11	<b>Total comprehensive income for the period</b>	<b>196.83</b>	<b>169.90</b>	<b>170.36</b>	<b>366.73</b>	<b>328.96</b>	<b>74.06</b>
12	Paid up Equity Share Capital (Face Value of Rs. 10/-)	1,304.62	1,209.42	1,059.62	1,304.62	1,059.62	1,071.92
13	Other equity				5,471.69	3,367.88	3,212.02
14	<b>Earning Per Share (For continuing operations based on Weighted Average) -in INR ( Not Annualised )</b>						
	Basic	1.51	1.48	1.61	2.99	3.10	0.67
	Diluted	1.51	1.38	1.52	2.99	2.93	0.64

For and on behalf of Board

*Atul*  
Director



Mumbai  
Date : 14/11/2024



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 unaudited assets and liabilities as at September 30, 2024

(Rs. In Lakhs)

Sr. No	Particulars	As at Sep 30, 2024 Un-Audited	As at Mar 31, 2024 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	67.95	70.66
	(b) Right of use assets	63.00	74.87
	(c) Intangible assets	0.06	6.07
	(d) Intangible assets under development	91.65	74.09
	(e) Financial assets		
	(i) Investments		
	(a) Other investments	43.15	43.15
	(ii) Other financial assets	199.48	185.02
	(f) Deferred tax asset (net)	17.56	17.56
	(g) Other non - current assets	72.72	72.18
	<b>Total non-current assets</b>	<b>555.57</b>	<b>543.60</b>
2	<b>Current assets</b>		
	(a) Inventories	189.52	37.97
	(b) Financial assets		
	(i) Trade receivables	4,327.95	4,942.74
	(ii) Cash and cash equivalents	102.13	145.69
	(iii) Bank balances other than (ii) above	12.14	12.14
	(iv) Other financial assets	2,819.00	1,201.06
	(c) Current Tax Assets (Net)	-	8.41
	(d) Other current assets	2,388.51	1,103.96
	<b>Total current assets</b>	<b>9,839.25</b>	<b>7,451.97</b>
	<b>Total assets</b>	<b>10,394.82</b>	<b>7,995.57</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity share capital	1,304.62	1,071.92
	(b) Other equity	5,471.69	3,212.02
	<b>Equity attributable to the owners of the Company</b>	<b>6,776.31</b>	<b>4,283.94</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	289.53	359.83
	(ii) Lease liabilities	12.44	23.59
	(b) Provisions	20.01	20.01
	<b>Total non-current liabilities</b>	<b>321.98</b>	<b>403.43</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	945.10	901.13
	(ii) Lease liabilities	64.63	64.63
	(iii) Trade payables		
	- Total outstanding dues of MSME's	37.91	731.37
	- Total outstanding dues of creditor's other than MSME's	1,451.91	1,207.51
	(iv) Other financial liabilities	14.97	31.45
	(b) Provisions	2.65	2.65
	(c) Income tax liabilities	113.63	-
	(d) Other current liabilities	665.73	369.46
	<b>Total current liabilities</b>	<b>3,296.53</b>	<b>3,308.20</b>
	<b>Total equity and liabilities</b>	<b>10,394.82</b>	<b>7,995.57</b>

Mumbai  
Date : 14/11/2024



For and on behalf of Board

*Atul D.*  
Director



Registered Office :

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**Vaishali Pharma Ltd.**  
CIN : L52310MH2008PLC181632

Statement of unaudited cash flows for the Half Year ended September 30, 2024

(Rs. In Lakhs)

	Half Year ended Sep 30, 2024 Un-Audited	Half Year ended Sep 30, 2023 Un-Audited	Year ended Mar 31, 2024 Audited
<b>Cash flows from operating activities</b>			
Profit for the year (before tax)	490.02	447.91	92.61
Adjustments for:			
Finance costs recognised in profit and loss	75.66	90.15	173.69
Sundry Balances written off	0.00	-	509.13
Sundry Balances written back	-	-	(9.06)
Interest income recognised in profit and loss	(108.09)	(62.16)	(139.22)
Dividend income	(0.00)	-	(0.00)
Depreciation and amortisation of non-current assets	24.10	24.34	50.81
<b>Operating profit before working capital changes</b>	<b>481.69</b>	<b>500.24</b>	<b>677.96</b>
<i>Movements in working capital:</i>			
(Increase)/Decrease in trade receivables	614.79	(99.68)	5.61
(Increase)/Decrease in inventories	(151.55)	207.28	267.04
(Increase)/Decrease in other current and non-current financial assets	(3,013.92)	42.77	(6.29)
(Increase)/Decrease in other current and non-current assets	-	17.49	(12.78)
Increase/(Decrease) in trade payables	(167.65)	(579.40)	(584.62)
Increase/(Decrease) in provisions, current and non-current liabilities	279.79	(119.92)	(38.55)
<b>Cash generated from operations</b>	<b>(1,956.85)</b>	<b>(31.22)</b>	<b>308.37</b>
Less: Income taxes paid	(204.27)	(5.30)	(227.70)
<b>(A) Net cash generated from operating activities (A)</b>	<b>(2,161.12)</b>	<b>(36.52)</b>	<b>80.67</b>
<b>Cash flows from investing activities</b>			
(Purchase) / (reinvestment) of financial assets	-	-	-
Purchase of PPE and intangible assets	(3.04)	(6.79)	(11.10)
Interest received	108.09	1.18	131.37
Dividend from non-current investments	-	-	-
<b>(B) Net cash generated from / (used in) investing activities (B)</b>	<b>105.05</b>	<b>(5.61)</b>	<b>120.27</b>
<b>Cash flows from financing activities</b>			
Proceeds/(Payments) from non-current borrowings net	(70.30)	(64.29)	(133.07)
Proceeds/(Payments) from short term borrowing net	43.98	103.80	27.68
Proceeds from Share Warrants	2,125.64	45.41	157.25
Share Issue expenses	-	-	(0.55)
Repayment of Lease Liabilities	(11.15)	(8.51)	(19.06)
Finance cost paid	(75.66)	(90.15)	(173.83)
<b>(C) Net cash used in financing activities (C)</b>	<b>2,012.51</b>	<b>(13.74)</b>	<b>(141.58)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(43.56)</b>	<b>(55.87)</b>	<b>59.36</b>
Cash and cash equivalents at the beginning of the year	157.83	98.47	98.47
<b>Cash and cash equivalents at the end of the year</b>	<b>114.27</b>	<b>42.60</b>	<b>157.83</b>

For and on behalf of Board

Mumbai  
Date : 14/11/2024



Director

*Ateez*

Registered Office :

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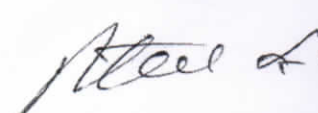

## Vaishali Pharma Ltd.

CIN · L52310MH2008PLC181632

### Notes :

1. The above financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 14, 2024.
2. The above Unaudited Financial results is subject to Limited Review 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.
3. 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.
4. Figures of previous reporting periods have been regrouped / reclassified wherever necessary to correspond with the figures of the current reporting period.
5. 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.

**By the order of Board of Directors  
For Vaishali Pharma Limited**

**Atul Arvind Vasani**  
**DIN : 02107085**  
**Managing Director**

Mumbai  
November 14, 2024



### Registered Office :

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