

# 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 : sales@vaishalipharma.com  
**CIN - L52310MH2008PLC181632**



10<sup>th</sup> November 2021

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: Submission of Unaudited Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and Half year ended 30<sup>th</sup> September, 2021.**

Dear Sir/Ma'am,

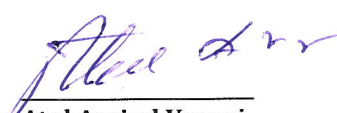
Pursuant to the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith following documents as considered at the Board Meeting held on Wednesday, 10th November 2021:

1. Considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2021.
2. Took note of the Limited Review Report issued by Chartered Accountants, M/s. Raman S Shah & Associates for the quarter ended 30<sup>th</sup> September 2021.
3. Took note of Statement of Assets and Liabilities for the half year ended 30<sup>th</sup> September 2021.

Kindly take the same on records and oblige.

Thanking you,

**Yours faithfully**  
**For Vaishali Pharma Limited,**

  
\_\_\_\_\_  
**Atul Arvind Vasani**

Chairman & Managing Director



**Place:** Mumbai

**Encl:** As above.

**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, 2021 & year to date results for the period 1<sup>st</sup> July, 2021 to 30<sup>th</sup> September, 2021 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 Santosh A. Sankhe  
Partner

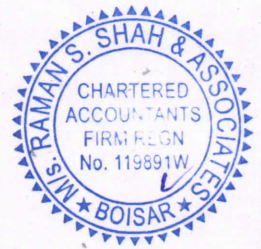
Membership No:- 100976

FRN No: - 119891W

Place : Mumbai

Date : 10<sup>th</sup> November ,2021

UDIN 21100976AAAAGN6822



**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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CIN - L52310MH2008PLC181632

## Statement of Unaudited Financial Results for the Quarter and Half year Ended September 30, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>						
	a) Income from operations	1,966.16	813.85	985.66	2,780.01	1,331.28	5,230.77
	b) Other operating income	19.98	13.14	17.33	33.12	28.32	146.62
	<b>Total Revenue from operations</b>	<b>1,986.14</b>	<b>826.99</b>	<b>1,002.99</b>	<b>2,813.13</b>	<b>1,359.60</b>	<b>5,377.39</b>
2	Other income	36.49	56.67	37.30	93.16	91.47	180.91
3	<b>Total Income (1+2)</b>	<b>2,022.63</b>	<b>883.66</b>	<b>1,040.29</b>	<b>2,906.29</b>	<b>1,451.07</b>	<b>5,558.30</b>
4	<b>Expenditure</b>						
	a) Purchase of Stock-in-trade	1,675.78	629.33	761.20	2,305.11	1,039.09	4,585.96
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(32.33)	(1.10)	12.33	(33.43)	38.20	29.19
	c) Employee benefit expenses	58.72	41.93	44.90	100.65	90.51	184.77
	d) Finance cost	61.05	65.20	51.30	126.25	95.71	261.07
	e) Depreciation and amortisation expenses	10.19	10.19	10.54	20.38	20.80	42.69
	f) Other expenses	62.36	29.86	55.87	92.22	62.29	314.17
	<b>Total Expenses (a to f)</b>	<b>1,835.77</b>	<b>775.41</b>	<b>936.14</b>	<b>2,611.18</b>	<b>1,346.60</b>	<b>5,417.85</b>
5	<b>Profit before Exceptional Items and Tax</b>	<b>186.86</b>	<b>108.25</b>	<b>104.15</b>	<b>295.11</b>	<b>104.47</b>	<b>140.45</b>
6	Exceptional items debit / (credit)	-	-	-	-	-	-
7	<b>Profit before Tax</b>	<b>186.86</b>	<b>108.25</b>	<b>104.15</b>	<b>295.11</b>	<b>104.47</b>	<b>140.45</b>
8	<b>Tax Expenses</b>						
	Current Tax (Net) Debit / (Credit)	46.71	27.06	27.08	73.77	27.17	37.88
	Deferred Tax (Net) Debit / (Credit)	-	-	-	-	-	(2.06)
	<b>Total Tax Expenses</b>	<b>46.71</b>	<b>27.06</b>	<b>27.08</b>	<b>73.77</b>	<b>27.17</b>	<b>35.82</b>
9	<b>Net Profit for the period</b>	<b>140.15</b>	<b>81.19</b>	<b>77.07</b>	<b>221.34</b>	<b>77.30</b>	<b>104.63</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	-	-	-	-	-	(0.91)
11	<b>Total comprehensive income for the period</b>	<b>140.15</b>	<b>81.19</b>	<b>77.07</b>	<b>221.34</b>	<b>77.30</b>	<b>103.72</b>
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	1,054.62
13	<b>Earning Per Share (For continuing operations based on Weighted Average) -In INR ( Not Annualised )</b>						
	Basic	1.33	0.77	0.73	2.10	0.73	0.99
	Diluted	1.33	0.77	0.73	2.10	0.73	0.99

For and on behalf of the Board

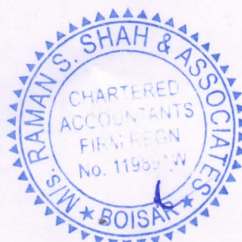
*[Signature]*

Director



Place : Mumbai

Date : 10th November, 2021



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## Statement of Unaudited Assets and Liabilities as at September 30, 2021

(Rs. In Lakhs)

Sr. No	Particulars	As at 30th September 2021 Unaudited	As at 31st March 2021 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	91.84	71.98
	(b) Right of use assets	14.82	25.09
	(c) Intangible assets	18.58	24.82
	(d) Intangible assets under development	4.92	4.53
	(e) Financial assets		
	(i) Investments		
	(a) Other investments	43.15	43.15
	(ii) Other financial assets	179.70	212.02
	(f) Deferred tax asset (net)	14.80	14.80
	(g) Other non-current assets	29.59	86.63
	<b>Total non-current assets</b>	<b>397.40</b>	<b>483.02</b>
2	<b>Current assets</b>		
	(a) Inventories	92.25	58.82
	(b) Financial assets		
	(i) Trade receivables	5,455.56	6,673.07
	(ii) Cash and cash equivalents	23.34	31.35
	(iii) Bank balances other than (ii) above	15.61	15.25
	(iv) Other financial assets	1,092.47	1,181.28
	(c) Other current assets	367.05	169.54
	<b>Total current assets</b>	<b>7,046.28</b>	<b>8,129.31</b>
	<b>Total Assets</b>	<b>7,443.68</b>	<b>8,612.33</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity share capital	1,054.62	1,054.62
	(b) Other equity	1,398.13	1,187.24
	<b>Equity attributable to the owners of the Company</b>	<b>2,452.75</b>	<b>2,241.86</b>
	<b>LIABILITIES</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	382.20	403.29
	(ii) Lease liabilities	3.96	22.64
	(b) Provisions	18.50	18.50
	<b>Total non-current liabilities</b>	<b>404.66</b>	<b>444.43</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,255.61	1,354.12
	(ii) Lease liabilities	12.44	4.92
	(iii) Trade payables		
	- Total outstanding dues of Micro, Small and Medium Enterprises	376.10	307.96
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	2,057.50	3,745.70
	(iv) Other financial liabilities	393.01	39.65
	(b) Provisions	2.76	1.76
	(c) Income tax liabilities	103.48	37.66
	(d) Other current liabilities	385.37	434.27
	<b>Total current liabilities</b>	<b>4,586.27</b>	<b>5,926.04</b>
	<b>Total Equity and Liabilities</b>	<b>7,443.68</b>	<b>8,612.33</b>

Date : 10th November 2021

Place : Mumbai

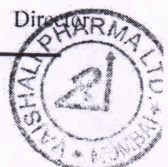
For and on behalf of the Board

*M. S. Shah*



An ISO 9001:2015 Certified Company

Website: www.vaishalipharma.com



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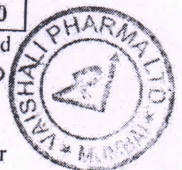
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## Statement of Unaudited Cash flows for the Half Year Ended Sept 30, 2021

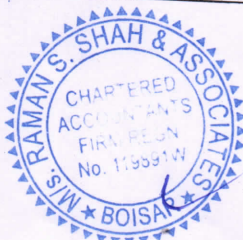
	Half Year ended 30th Sept 2021 (Unaudited)	Half Year ended 30th Sept 2020 (Unaudited)	(Rs. In Lakhs) Year ended 31st Mar 2021 Audited
<b>Cash flows from operating activities</b>			
<b>Profit for the year (before tax)</b>	295.11	104.47	140.45
Adjustments for:			
Finance costs recognised in profit and loss	126.25	95.71	261.07
Sundry Balances written off	-	-	182.07
Sundry Balances written back	(3.37)	-	(15.24)
Interest income recognised in profit and loss	(65.46)	(64.30)	(125.82)
Dividend income	-	-	-
Depreciation and amortisation of non-current assets	20.38	20.80	42.69
<b>Operating profit before working capital changes</b>	<b>372.91</b>	<b>156.68</b>	<b>485.22</b>
<u>Movements in working capital:</u>			
(Increase)/Decrease in trade receivables	1,217.51	363.35	(2,152.23)
(Increase)/Decrease in inventories	(33.43)	38.20	29.19
(Increase)/Decrease in other current and non-current financial assets	185.80	135.74	45.95
(Increase)/Decrease in other current and non-current assets	(140.48)	(255.43)	8.54
Increase/(Decrease) in trade payables	(1,616.69)	(411.40)	1,705.43
Increase/(Decrease) in provisions, current and non-current liabilities	397.32	29.94	85.32
<b>Cash generated from operations</b>	<b>382.94</b>	<b>57.08</b>	<b>207.42</b>
Less: Income taxes paid	(7.96)	(3.13)	(6.31)
<b>Net cash generated from operating activities (A)</b>	<b>374.98</b>	<b>53.95</b>	<b>201.11</b>
<b>Cash flows from investing activities</b>			
Purchase of PPE and intangible assets	(24.12)	(3.51)	(12.60)
Interest received	0.80	0.75	1.57
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(23.32)</b>	<b>(2.76)</b>	<b>(11.03)</b>
<b>Cash flows from financing activities</b>			
Proceeds/(Payments) from non-current borrowings net	(114.34)	75.71	93.89
Proceeds/(Payments) from short term borrowing net	(98.51)	(18.23)	(0.13)
Repayment of Lease Liabilities	(11.16)	(9.30)	(13.21)
Payment of Share Issue Expense	(10.45)	-	-
Finance cost paid	(124.84)	(95.71)	(261.71)
<b>Net cash used in financing activities (C)</b>	<b>(359.30)</b>	<b>(47.53)</b>	<b>(181.16)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7.64)</b>	<b>3.66</b>	<b>8.92</b>
Cash and cash equivalents at the beginning of the year	46.60	37.68	37.68
<b>Cash and cash equivalents at the end of the year</b>	<b>38.96</b>	<b>41.34</b>	<b>46.60</b>

For and on behalf of the Board

*Allex D. V.*  
Director



Date : 10th November, 2021  
Place : Mumbai



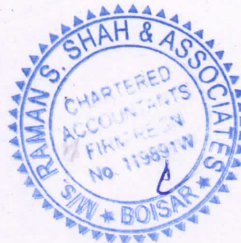
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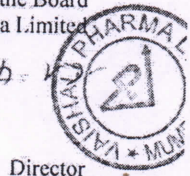
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1. The above financial results for the quarter and half year ended 30th September, 2021 were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10th November, 2021.
2. The above Unaudited Financial 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.

Place : Mumbai  
Date : 10th November, 2021



By the order of the Board  
For Vaishali Pharma Limited



Director