



November 03, 2022

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.

Stock Code: VAISHALI

SUB: OUTCOME OF THE BOARD MEETING HELD ON THURSDAY, NOVEMBER 03, 2022

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 Thursday, November 03, 2022, which commenced at 03:00 p.m. and concluded at 03:10 p.m. at the registered office of the Company, inter-alia, transacted the following items of the business:

1. Considered and approved the Unaudited Financial Results for the quarter and half year ended September 30, 2022.
2. Took note of the Limited Review Report issued by Chartered Accountants, M/s. Raman S. Shah & Associates for the quarter and half year ended September 30, 2022.
3. Considered and approved the Statement of Assets and Liabilities for the half year ended September 30, 2022.
4. Considered and approved the Cash flow Statement for the half year ended September 30, 2022.

Kindly take the same on records and oblige.

Yours faithfully,
For Vaishali Pharma Limited

Vishwa Mekhia
Company Secretary & Compliance Officer

Place: - Mumbai

Encl:

- Un-Audited Standalone Financial Results for the quarter and half year ended September 30, 2022;
- Limited Review Report for the quarter ended September 30, 2022;
- Statement of Assets and Liabilities for the half year ended September 30, 2022;
- Cash flow Statement for the half year ended September 30, 2022.



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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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



**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.

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:- November 03, 2022

UDIN-22100976BBXGSD7789



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



Statement of unaudited financial results for the quarter and half year ended Sep 30, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Sales/Income from operations	1,319.07	966.44	1,966.16	2,285.51	2,780.01	7,153.68
	b) Other operating income	(3.16)	51.56	19.98	48.40	33.12	428.40
	Total Revenue from operations	1,315.91	1,018.00	1,986.14	2,333.91	2,813.13	7,582.08
2	Other income	73.54	43.43	36.49	116.97	93.16	178.81
3	Total Income (1+2)	1,389.45	1,061.43	2,022.63	2,450.88	2,906.29	7,760.89
4	Expenditure						
	a) Cost of Material Consumed	-	-	-	-	-	-
	a) Purchase of Stock-in-trade	1,084.88	630.91	1,675.78	1,715.79	2,305.11	6,354.13
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(166.41)	23.34	(32.33)	(143.07)	(33.43)	(4.07)
	c) Employee benefit expenses	54.36	50.49	58.72	104.85	100.65	209.92
	d) Finance cost	52.73	52.94	61.05	105.67	126.25	245.88
	e) Depreciation and amortisation expenses	14.45	8.83	10.19	23.28	20.38	45.63
	f) Other expenses	83.56	93.42	62.36	176.98	92.22	336.57
	Total Expenses (a to f)	1,123.57	859.93	1,835.77	1,983.50	2,611.18	7,188.06
5	Profit before Exceptional Items and Tax	265.88	201.50	186.86	467.38	295.11	572.83
6	Exceptional items debit / (credit)	-	-	-	-	-	-
7	Profit before Tax	265.88	201.50	186.86	467.38	295.11	572.83
8	Tax Expenses						
	Current Tax (Net) Debit / (Credit)	66.47	50.37	46.71	116.84	73.77	145.48
	Tax for earlier year	-	-	-	-	-	26.81
	Deferred Tax (Net) Debit / (Credit)	-	-	-	-	-	(1.82)
	Total Tax Expenses	66.47	50.37	46.71	116.84	73.77	170.47
9	Net Profit for the period	199.41	151.13	140.15	350.54	221.34	402.36
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	-	-	-	-	-	1.65
	b) Items that will be reclassified to profit and loss	-	-	-	-	-	-
11	Total comprehensive income for the period	199.41	151.13	140.15	350.54	221.34	404.01
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	Other equity				1,931.34	1,398.13	1,580.80
14	Earning Per Share (For continuing operations based on Weighted Average) -In INR (Not Annualised)						
	Basic	1.89	1.43	1.33	3.32	2.10	3.82
	Diluted	1.89	1.43	1.33	3.32	2.10	3.82

By the order of Board of Directors
For Vaishali Pharma Limited

Atul Arvind Vasani

Atul Arvind Vasani
DIN : 02107085
Managing Director



Mumbai
November 03, 2022

Registered Office :

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


Vaishali Pharma Ltd.
(Formerly known as Vaishali Pharma Pvt. Ltd.)



Statement of unaudited assets and liabilities as at Sep 30, 2022

(Rs. In Lakhs)

Sr. No	Particulars	As at Sep 30, 2022 Unaudited	As at Mar 31, 2022 Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	85.21	85.80
	(b) Right of use assets	108.04	4.56
	(c) Intangible assets	23.32	27.68
	(d) Intangible assets under development	51.47	49.24
	(e) Financial assets		
	(i) Investments		
	(a) Other investments	43.15	43.15
	(ii) Other financial assets	225.18	221.80
	(f) Deferred tax asset (net)	16.07	16.07
	(g) Other non - current assets	71.87	71.58
	Total non-current assets	624.31	519.88
2	Current assets		
	(a) Inventories	205.96	62.90
	(b) Financial assets		
	(i) Trade receivables	4,925.40	5,850.54
	(ii) Cash and cash equivalents	23.75	116.23
	(iii) Bank balances other than (ii) above	44.76	19.30
	(iv) Other financial assets	1,177.86	1,186.04
	(c) Other current assets	485.21	407.51
	Total current assets	6,862.94	7,642.52
	Total assets	7,487.25	8,162.40
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	1,054.62	1,054.62
	(b) Other equity	1,931.34	1,580.80
	Equity attributable to the owners of the Company	2,985.96	2,635.42
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	267.33	310.62
	(ii) Lease liabilities	94.57	3.75
	(b) Provisions	18.92	18.92
	Total non-current liabilities	380.82	333.29
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,601.24	1,765.59
	(ii) Lease liabilities	17.15	1.17
	(iii) Trade payables		
	- Total outstanding dues of Micro, Small and Medium Enterprises	288.75	161.44
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	1,536.19	2,676.63
	(iv) Other financial liabilities	40.54	56.39
	(b) Provisions	3.49	3.49
	(c) Income tax liabilities	243.54	127.17
	(d) Other current liabilities	389.57	401.81
	Total current liabilities	4,120.47	5,193.69
	Total equity and liabilities	7,487.25	8,162.40

By the order of Board of Directors
For Vaishali Pharma Limited

Atul Arvind Vasani
DIN : 02107085
Managing Director
Mumbai
November 03, 2022

Registered Office :

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Vaishali Pharma Ltd.
(Formerly known as Vaishali Pharma Pvt. Ltd.)

**Statement of unaudited cash flows for the half year ended Sep 30, 2022***(Rs. In Lakhs)*

	Half year ended Sep 30, 2022 Unaudited	Half year ended Sep 30, 2021 Unaudited	Year ended Mar 31, 2022 Audited
Cash flows from operating activities			
Profit for the year (before tax)	467.38	295.11	572.83
Adjustments for:			
Finance costs recognised in profit and loss	105.66	126.25	245.88
Sundry Balances written off	0.85	-	-
Sundry Balances written back	(0.03)	(3.37)	(4.73)
Interest income recognised in profit and loss	(63.64)	(65.46)	(129.75)
Dividend income	-	-	(0.00)
Depreciation and amortisation of non-current assets	23.28	20.38	45.63
Operating profit before working capital changes	533.50	372.91	729.86
<i>Movements in working capital:</i>			
(Increase)/Decrease in trade receivables	924.29	1,217.51	822.53
(Increase)/Decrease in inventories	(143.07)	(33.43)	(4.07)
(Increase)/Decrease in other current and non-current financial assets	12.04	185.80	113.64
(Increase)/Decrease in other current and non-current assets	(77.97)	(140.48)	(222.93)
Increase/(Decrease) in trade payables	(1,013.14)	(1,616.69)	(1,210.85)
Increase/(Decrease) in provisions, current and non-current liabilities	(29.00)	397.32	(13.53)
Cash generated from operations	206.65	382.94	214.65
Less: Income taxes paid	(0.47)	(7.96)	(82.78)
(A) Net cash generated from operating activities (A)	206.18	374.98	131.87
Cash flows from investing activities			
(Purchase) / (reinvestment) of financial assets	-	-	-
Purchase of PPE and intangible assets	(9.31)	(24.12)	(86.48)
Interest received	56.42	0.80	1.80
Dividend from non-current investments	-	-	-
(B) Net cash generated from / (used in) investing activities (B)	47.11	(23.32)	(84.68)
Cash flows from financing activities			
Proceeds/(Payments) from non-current borrowings net	(63.20)	(114.34)	(188.19)
Proceeds/(Payments) from short term borrowing net	(144.44)	(98.51)	506.99
Share Issue expenses	-	(10.45)	(10.45)
Repayment of Lease Liabilities	(11.97)	(11.16)	(22.64)
Finance cost paid	(100.71)	(124.84)	(243.97)
(C) Net cash used in financing activities (C)	(320.32)	(359.30)	41.74
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(67.03)	(7.64)	88.93
Cash and cash equivalents at the beginning of the year	135.53	46.60	46.60
Cash and cash equivalents at the end of the year	68.50	38.96	135.53

By the order of Board of Directors
For Vaishali Pharma Limited


Atul Arvind Vasani
DIN : 02107085
Managing Director



Mumbai
November 03, 2022

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Vaishali Pharma Ltd.
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Notes :

1. The above financial results for the quarter and half year ended September 30, 2022 were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 03, 2022.
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



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November 03, 2022

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