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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

14th May, 2021

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th 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 FRIDAY, 14TH MAY, 2021

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 Friday, 14th May, 2021, which commenced at 04:30 p.m. and concluded at 05:30 pm at the Registered Office of the Company located at 706 to 709, 7th Floor, Aravali Business Center, R.c. Patel Road, Off Sodawala Lane, Borivalli (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 31st March 2021 along with Auditor's Report;
2. Took note of Statement of Assets and Liabilities for the year ended 31st March 2021;
3. Took note of Cash Flow Statement for the year ended 31st March 2021;
4. Considered not to recommend dividend on the Equity Shares of the Company for the financial year 2020-2021.

Kindly take the above on records.

Thanking you.

Yours faithfully,
For Vaishali Pharma Limited

Akshay Jharkhandi

Akshay Jharkhandi

Company Secretary & Compliance Officer



Enclosed:-

- Audited Annual Financial Results for the Quarter and Year Ended 31st March, 2021 along with Auditor's Report;
- Statement of Assets and Liabilities for the year ended 31st March 2021.
- Cash Flow Statement for the year ended 31st March 2021
- Declaration of unmodified opinion on Standalone Auditor's Report.

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.



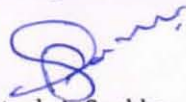
Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Vaishali Pharma Limited

1. We have audited the quarterly financial results of **Vaishali Pharma Limited** for the quarter ended **31st March, 2021** and the year to date results for the period **01st April, 2020 to 31st March, 2021**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD [11] 2011 dated 30th November 2015 and CIR/CFD/FAC [62] 2016 dated 5th July, 2016 in this regard; and
 - ii. Gives a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India, including Accounting Standards, specified under Section 133 of the Act for the year ended 31st March 2021.

For **Raman S. Shah & Associates**
Chartered Accountants
Firm Registration No. 119891W




Santosh A. Sankhe
Partner
Membership No. 100976

Place - Mumbai
Date - 14th May, 2021
UDIN 21100976AAAADY6057

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

Branch Office:- I) 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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Statement of Audited Standalone Financial Results for the Quarter and Year Ended Mar 31, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations					
	a) Sales/Income from operations	1,772.77	2,126.72	2,113.43	5,230.77	5,951.60
	b) Other operating income	115.39	2.91	1.09	146.62	56.97
	Total Revenue from operations	1,888.16	2,129.63	2,114.52	5,377.39	6,008.57
2	Other income	57.33	32.11	136.76	180.91	217.26
3	Total Income (1+2)	1,945.49	2,161.74	2,251.28	5,558.30	6,225.83
4	Expenditure					
	a) Cost of Material Consumed	-	-	-	-	-
	a) Purchase of Stock-in-trade	1,736.57	1,810.31	1,811.32	4,585.96	5,098.78
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	35.89	(44.91)	(53.20)	29.19	10.12
	c) Employee benefit expenses	48.96	45.29	62.85	184.77	193.29
	d) Finance cost	106.74	58.63	72.34	261.07	248.15
	e) Depreciation and amortisation expenses	11.30	10.60	32.94	42.69	43.85
	f) Other expenses	202.70	49.18	431.90	314.17	623.73
	Total Expenses (a to f)	2,142.16	1,929.10	2,358.15	5,417.85	6,217.92
5	Profit before Exceptional Items and Tax	(196.67)	232.64	(106.87)	140.45	7.91
6	Exceptional items debit / (credit)	-	-	-	-	-
7	Profit before Tax	(196.67)	232.64	(106.87)	140.45	7.91
8	Tax Expenses					
	Current Tax (Net) Debit / (Credit)	(49.77)	60.49	(24.19)	37.88	5.66
	Deferred Tax (Net) Debit / (Credit)	(2.06)	-	(1.03)	(2.06)	(1.03)
	Tax for earlier year	-	-	-	-	-
	Total Tax Expenses	(51.83)	60.49	(25.22)	35.82	4.63
9	Net Profit for the period	(144.84)	172.15	(81.65)	104.63	3.28
10	Other Comprehensive Income					
	a) Items that will not be reclassified to profit and loss (Net of)	-	-	-	-	-
	b) Items that will be reclassified to profit and loss	-	-	-	-	-
	- Remeasurements of the defined benefit plans : (Losses)/	(0.91)	-	(1.23)	(0.91)	(1.23)
11	Total comprehensive income for the period	(145.76)	172.15	(82.88)	103.72	2.05
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	Earning Per Share (For continuing operations based on Weighted Average) -In INR (Not Annualised)					
	Basic	(1.37)	1.63	(0.77)	0.99	0.03
	Diluted	(1.37)	1.63	(0.77)	0.99	0.03

For and on behalf of the Board

Place : Mumbai
Date : 14/05/2021



Alu. A. V.
Director



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Statement of Audited Standalone Assets and Liabilities as at March 31, 2021

		(Rs. In Lakhs)	
Sr. No	Particulars	As at 31st March 2021 Audited	As at 31st March 2020 Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	71.98	78.32
	(b) Right of use assets	25.09	38.52
	(c) Intangible assets	24.82	32.00
	(d) Intangible assets under development	4.53	7.68
	(e) Financial assets		
	(i) Investments		
	(a) Other investments	43.15	43.15
	(ii) Other financial assets	212.02	201.89
	(f) Deferred tax asset (net)	14.80	12.43
	(g) Other non - current assets	86.63	85.52
	Total non-current assets	483.02	499.51
2	Current assets		
	(a) Inventories	58.82	88.01
	(b) Financial assets		
	(i) Trade receivables	6,673.07	4,702.91
	(ii) Cash and cash equivalents	31.35	28.32
	(iii) Bank balances other than (ii) above	15.25	9.36
	(iv) Other financial assets	1,181.28	1,113.11
	(c) Other current assets	169.54	179.19
	Total current assets	8,129.31	6,120.90
	Total Assets	8,612.33	6,620.41
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	1,054.62	1,054.62
	(b) Other equity	1,187.24	1,083.52
	Equity attributable to the owners of the Company	2,241.86	2,138.14
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	403.29	405.21
	(ii) Lease liabilities	22.64	21.60
	(b) Provisions	18.50	13.88
	Total non-current liabilities	444.43	440.69
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,162.38	1,162.51
	(ii) Lease liabilities	4.92	19.17
	(iii) Trade payables		
	- Total outstanding dues of Micro, Small and Medium Enterprises	307.96	71.99
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	3,745.70	2,291.47
	(iv) Other financial liabilities	231.39	161.53
	(b) Provisions	1.76	1.45
	(c) Income tax liabilities	37.66	6.09
	(d) Other current liabilities	434.27	327.37
	Total current liabilities	5,926.04	4,041.58
	Total Equity and Liabilities	8,612.33	6,620.41

For and on behalf of the Board

Place : Mumbai
Date : 14/05/2021



[Signature]
Director



Vaishali Pharma Ltd.



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Statement of Audited Cash flows for the Year Ended March 31, 2021

(Rs. In Lakhs)

	Year ended 31st Mar 2021 Audited	Year ended 31st March 2020 Audited
Cash flows from operating activities		
Profit for the year (before tax)	140.45	7.91
Adjustments for:		
Finance costs recognised in profit and loss	261.07	248.15
Sundry Balances written off	182.07	416.67
Sundry Balances written back	-15.24	0.00
Interest income recognised in profit and loss	-125.82	-130.78
Dividend income	0.00	-0.00
Depreciation and amortisation of non-current assets	42.69	43.85
Operating profit before working capital changes	485.22	585.80
<u>Movements in working capital:</u>		
(Increase)/Decrease in trade receivables	-2,152.23	-104.45
(Increase)/Decrease in inventories	29.19	10.12
(Increase)/Decrease in other current and non-current financial assets	45.95	41.64
(Increase)/Decrease in other current and non-current assets	8.54	44.89
Increase/(Decrease) in trade payables	1,705.43	-89.32
Increase/(Decrease) in provisions, current and non-current liabilities	85.32	-94.34
Cash generated from operations	207.42	394.34
Less: Income taxes paid	-6.31	-72.46
Net cash generated from operating activities (A)	201.11	321.88
Cash flows from investing activities		
Purchase of PPE and intangible assets	-12.60	-5.26
Interest received	1.57	1.59
Dividend from non-current investments	0.00	1.74
Net cash generated from /used in investing activities (B)	-11.03	-1.93
Cash flows from financing activities		
Proceeds/(Payments) from non-current borrowings net	93.89	-61.50
Proceeds/(Payments) from short term borrowing net	-0.13	17.51
Repayment of Lease Liabilities	-13.21	-17.01
Finance cost paid	-261.71	-252.90
Net cash used in financing activities (C)	-181.16	-313.90
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	8.92	6.05
Cash and cash equivalents at the beginning of the year	37.68	31.63
Cash and cash equivalents at the end of the year	46.60	37.68

For and on behalf of the Board

Place : Mumbai
Date : 14/05/2021



Alka R. V.
Director



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1. The above financial results for the Quarter and Year ended March 31, 2021, have been approved by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 14, 2021.
2. The figures of the quarter ended March 31, 2021, and March 31, 2020, are balancing figures between audited figures in respect of the entire financial year and the audited published year to date figures up to the third quarter ended December 31, 2020, and December 31, 2019, respectively.
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. The Company has considered the possible impact of COVID 19 in preparing the audited standalone financial results. The Management closely monitors the recoverable value of its assets based on internal and external information available to date and the current indicators of future economic conditions. The Company's management has evaluated the prospects of the Company's products and its demand in this period and believes that these products will see demand as usual and is able to cater to all the needs of the customers.
5. The Company has one segment of activity, viz, the Sale of Pharmaceutical products. There is no separate reportable segment as per Ind AS 108-Operating segments.
6. Figures of previous reporting periods have been regrouped/ reclassified, wherever necessary, to correspond with the figures of the current reporting period.

By order of the Board
For Vaishali Pharma Limited

Atul A. V.
Director



Place: Mumbai
Date: May 14, 2021





14th May 2021

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: DECLARATION FOR AUDIT REPORT WITH UN-MODIFIED OPINION ON STANDALONE FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED 31ST MARCH, 2021.

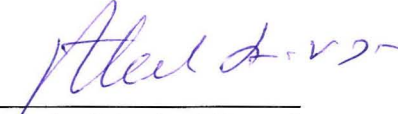
Dear Sir/Ma'am,

Pursuant to clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, and any amendment thereof, I, hereby, declare hereby, declare that the Auditors of the Company, M/s. Raman S. Shah & Associates, Chartered Accountants, having Firm Registration No.: 119891W have issued the Standalone Audit Report under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended on 31st March 2021 with Unmodified Opinion.

Request to take note of the above.

Thanking you,

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


Mr. Atul Arvind Vasani
Chairman and Managing Director



Place: Mumbai