

# Vaishali Pharma Ltd.

(Formerly known as Vaishali Pharma Pvt. Ltd.)



## CORPORATE 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 (30 Lines)

Fax: +91-22-2892 8833

E-mail : [info@vaishalipharma.com](mailto:info@vaishalipharma.com)

[export@vaishalipharma.com](mailto:export@vaishalipharma.com)

CIN - U52310MH2008PLC181632

May 30, 2018

To

**National Stock Exchange of  
India Ltd.**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai - 400 051

**Dear Sir/Madam,**

**Sub:** Submission of Audited Financial Results (Standalone) for the financial year ended  
March 31, 2018

**NSE Symbol:** VAISHALI

**NSE Series:** SM

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Audited Financial Results (Standalone) and Audit Report for the financial year ended March 31, 2018 for your reference and records.

Kindly take note of the above.

Thanking you,

Sincerely,

For **Vaishali Pharma Limited**

**Atul Vasani**

**Chairman and Managing Director**



Encl : a/a

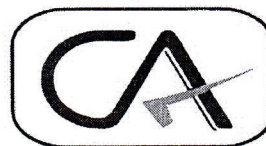
**M/s. Raman S. Shah & Associates**  
**CHARTERED ACCOUNTANTS**

**Head Office :-**

Sam Plaza 'A' Wing,  
2nd Floor, H.K. Irani Road,  
Dahanu Road (W) - 401 602, Dist - Thane  
Tel. No.: (02528) 222892, 223243

**Branch Office :-**

Indar Darshan Building,  
'A' Wing, Flat No.102, First Floor,  
Jambali Gali, Next to Jain Temple,  
Borivali (W), Mumbai - 400 092.  
Tel.: (022) 28337792  
E-mail : ramansshah@rediffmail.com / ramansshah@gmail.com



**PARTNER:-**

**Raman S. Shah, B.Com., F.C.A.**  
**Santosh A. Sankhe, B.Com., F.C.A.**  
**Bharat C. Bhandari, B.Com., F.C.A.**

**Independent Auditor's Report on half year standalone financial result and standalone year to date result of VAISHALI PHARMA LIMITED pursuant to the Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.**

To,

Board of Directors of

**VAISHALI PHARMA LIMITED**

(Formerly known as **Vaishali Pharma Private Limited**)

1. We have audited the accompanying Statement of Standalone Audited Financial Results ("the Statement") of **VAISHALI PHARMA LIMITED** ("the Company") for the half year ended on **March 31, 2018**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the half year ended 31<sup>st</sup> March 2018 are the balancing figure between audited figures in respect of full financial year and the publish year to date figure for the six months ended 30<sup>th</sup> September 2017. Also the figures for the period 1<sup>st</sup> April 2017 to 30<sup>th</sup> September 2017 have only been reviewed and not subject to audit.

**Management Responsibility for the Financial Results**

2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 30<sup>th</sup> May 2018 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 ( 'the Act') read with rule 3 of the Companies ( Indian Accounting Standards) Rules, 2015 ("Ind AS") issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial result that give true and fair view and free from material misstatements, whether due to fraud or error.

**Auditors Responsibility**

3. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial results is free of material misstatement. An audit includes examining, on test basis, evidence supporting the amount 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.



## Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, these financials:
- (i) are present in accordance with the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements ) Regulations. 2015 in this regard; and
  - (ii) give true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2018

### For Raman S. Shah & Associates

Chartered Accountants

Firm Registration No.119891W



**Santosh A. Sankhe**

Partner

Membership No.100976

Place : Mumbai

Date :30<sup>th</sup> May 2018



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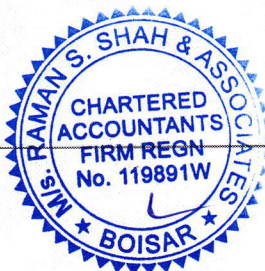
CIN - U52310MH2008PLC181632

## Statement of Audited Standalone Financial Results for the Year Ended March 31, 2018

(Rs. In Lakhs)

| Sr. No. | Particulars                                                                     | Half Year Ended |             | Year Ended |           |
|---------|---------------------------------------------------------------------------------|-----------------|-------------|------------|-----------|
|         |                                                                                 | 31-Mar-18       | 30-Sep-17   | 31-Mar-18  | 31-Mar-17 |
|         |                                                                                 | (Audited)       | (Unaudited) | (Audited)  | (Audited) |
| 1       | Revenue From Operations                                                         |                 |             |            |           |
|         | a) Sales/Income from Operations                                                 | 4,440.19        | 2,265.32    | 6,705.51   | 6,312.55  |
|         | b) Other Operating Income                                                       | 62.69           | 24.08       | 86.77      | 84.72     |
|         | Total Revenue from Operations                                                   | 4,502.88        | 2,289.40    | 6,792.28   | 6,397.28  |
| 2       | Other Income                                                                    | 51.19           | 98.82       | 150.01     | 93.48     |
| 3       | Total Income ( 1+2 )                                                            | 4,554.08        | 2,388.22    | 6,942.30   | 6,490.76  |
| 4       | Expenditure                                                                     |                 |             |            |           |
|         | a) Cost of Material Consumed                                                    | -               | -           | -          | -         |
|         | b) Purchase of Stock-in-Trade                                                   | 4,061.73        | 1,999.68    | 6,061.41   | 5,393.81  |
|         | c) Change in Inventories of Finished Goods, work-progress and Stock-in-trade    | (35.00)         | (36.33)     | (71.33)    | 220.53    |
|         | d) Employee Benefits Expenses                                                   | 103.65          | 100.05      | 203.70     | 158.67    |
|         | e) Finance Cost                                                                 | 148.26          | 145.19      | 293.45     | 309.78    |
|         | f) Depreciation and Amortisation Expenses                                       | 10.97           | 9.92        | 20.89      | 27.77     |
|         | g) Other Expenditure                                                            | 160.39          | 139.25      | 299.64     | 276.82    |
|         | Total Expenses ( a to g )                                                       | 4,449.99        | 2,357.76    | 6,807.75   | 6,387.37  |
| 5       | Profit before Exceptional Items and Tax                                         | 104.09          | 30.46       | 134.55     | 103.39    |
| 6       | Exceptional Items Debit / (Credit )                                             | -               | -           | -          | -         |
| 7       | Profit before Tax                                                               | 104.09          | 30.46       | 134.55     | 103.39    |
| 8       | Tax Expenses                                                                    |                 |             |            |           |
|         | Current Tax (Net)                                                               | 38.09           | 9.41        | 47.50      | 33.65     |
|         | Deferred Tax (Net)                                                              | (0.14)          | (0.60)      | (0.74)     | (1.38)    |
|         | Tax for earlier year                                                            | 8.03            | -           | 8.03       | 0.02      |
|         | Total Tax Expenses                                                              | 45.98           | 8.81        | 54.79      | 32.29     |
| 9       | Net Profit for the period                                                       | 58.11           | 21.65       | 79.76      | 71.09     |
| 10      | Other Comprehensive Income                                                      |                 |             |            |           |
|         | a) Items that will not be reclassified to profit and loss                       | 4.01            | 0.25        | 4.26       | 1.03      |
|         | b) Items that will be reclassified to profit and loss                           | -               | -           | -          | -         |
| 11      | Total comprehensive income for the period                                       | 62.12           | 21.90       | 84.02      | 72.12     |
| 12      | Paid up Equity Share Capital (Face Value of Rs. 10/-)                           | 659.14          | 659.14      | 659.14     | 300.00    |
| 13      | Earning Per Share (For continuing operations based on Weighted Average) -In INR |                 |             |            |           |
|         | Basic                                                                           | 0.88            | 0.46        | 1.41       | 2.37      |
|         | Diluted                                                                         | 0.88            | 0.46        | 1.41       | 2.37      |

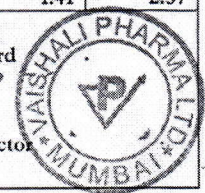
Place : Mumbai  
Date : 30th May 2018



For and on behalf of the Board

Atul A Vasani

Chairman & Managing Director



An ISO 9001:2015 & Crisil Certified Company

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CIN - U52310MH2008PLC181632

## Statement of Audited Standalone Assets and Liabilities as at 31 March 2018

|   |                                                  | (Rs. In Lakhs)         |                          |
|---|--------------------------------------------------|------------------------|--------------------------|
|   |                                                  | As at<br>31st Mar 2018 | As at<br>31st March 2017 |
|   | <b>ASSETS</b>                                    |                        |                          |
| 1 | Non-current assets                               |                        |                          |
|   | (a) Property, Plant and Equipment                | 98.47                  | 113.67                   |
|   | (b) Intangible assets                            | 27.62                  | 15.21                    |
|   | (c) Intangible assets under development          | 8.48                   | -                        |
|   | (d) Financial Assets                             |                        |                          |
|   | (i) Investments                                  |                        |                          |
|   | (a) Other investments                            | 43.15                  | 37.52                    |
|   | (ii) Other Financial Assets                      | 178.86                 | 157.27                   |
|   | (e) Deferred tax asset (net)                     | 12.06                  | 13.57                    |
|   | (f) Other tax assets                             | 10.07                  | 19.12                    |
|   | (g) Other non - current assets                   | 148.55                 | 139.90                   |
|   | <b>Total non-current assets</b>                  | <b>527.25</b>          | <b>496.26</b>            |
| 2 | Current assets                                   |                        |                          |
|   | (a) Inventories                                  | 186.80                 | 115.47                   |
|   | (b) Financial Assets                             |                        |                          |
|   | (i) Trade receivables                            | 4,458.17               | 3,747.29                 |
|   | (ii) Cash and cash equivalents                   | 20.81                  | 18.19                    |
|   | (iii) Bank balances other than (iii) above       | 7.22                   | -                        |
|   | (iv) Other financial assets                      | 958.55                 | 44.37                    |
|   | (c) Other current assets                         | 273.52                 | 65.45                    |
|   | <b>Total current assets</b>                      | <b>5,905.07</b>        | <b>3,990.77</b>          |
|   | <b>Total Assets</b>                              | <b>6,432.33</b>        | <b>4,487.03</b>          |
|   | <b>EQUITY AND LIABILITIES</b>                    |                        |                          |
| 1 | EQUITY                                           |                        |                          |
|   | (a) Equity Share capital                         | 659.14                 | 300.00                   |
|   | (b) Other equity                                 | 1,401.02               | 97.50                    |
|   | Equity attributable to the owners of the Company | 2,060.16               | 397.50                   |
|   | <b>LIABILITIES</b>                               |                        |                          |
| 2 | Non-current liabilities                          |                        |                          |
|   | (a) Financial Liabilities                        |                        |                          |
|   | (i) Borrowings                                   | 264.55                 | 337.27                   |
|   | (ii) Other financial liabilities                 | -                      | -                        |
|   | (b) Provisions                                   | 18.26                  | 19.82                    |
|   | <b>Total non-current liabilities</b>             | <b>282.81</b>          | <b>357.09</b>            |
| 3 | Current liabilities                              |                        |                          |
|   | (a) Financial Liabilities                        |                        |                          |
|   | (i) Borrowings                                   | 1,491.29               | 1,775.01                 |
|   | (ii) Trade payables                              | 2,238.33               | 1,538.09                 |
|   | (iii) Other financial liabilities                | 232.01                 | 276.85                   |
|   | (b) Provisions                                   | 1.32                   | 1.34                     |
|   | (c) Income Tax Liabilities                       | 47.50                  | 38.08                    |
|   | (d) Other current liabilities                    | 78.91                  | 103.07                   |
|   | <b>Total current liabilities</b>                 | <b>4,089.36</b>        | <b>3,732.44</b>          |
|   | <b>Total Equity and Liabilities</b>              | <b>6,432.33</b>        | <b>4,487.03</b>          |

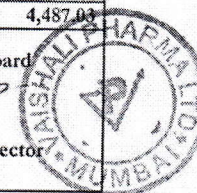
Place : Mumbai  
Date : 30th May 2018



For and on behalf of the Board

Atul A Vasani

Chairman & Managing Director



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CIN - U52310MH2008PLC181632

1. The above statement of financial results ("the Statement") of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2018.
2. The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Listing Regulations, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxations provided by Securities and Exchange Board of India ('SEBI').
3. Ind AS Financials for the comparative interim periods are not provided as the Company was listed in August, 2017 and in absence of half yearly audited financial data, relating to the earlier years.
4. The date of Transition into Ind AS is 1<sup>st</sup> April, 2016 and accordingly these audited standalone financial results have been prepared in accordance with recognition and measurement of principles as defined under Ind AS and generally accepted in India. The impact of transition has been accounted for in the opening reserves and comparative period figures have been restated accordingly.
5. The Company has gone for Initial Public Offer (IPO) of 19,76,000 equity shares of Rs.10 each at premium of Rs.62/- per share in the month of August, 2017. The Company was listed on August 22, 2017 on NSE Emerge Platform.
6. The above financial statements are the Company's first Ind AS Financial Statements. The Company has adopted Indian Accounting of Indian Accounting Standards and the adoptions were carried out in accordance with the Ind AS - 101 'First time adoption of Indian Accounting Standards'.



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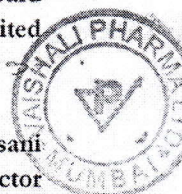
7. Reconciliation of Statement of Profit & Loss as previously reported under IGAAP and Ind AS for the year ended on March 31, 2017 is as follows;

| Particulars                                                     | (Rs. In Lakhs) |
|-----------------------------------------------------------------|----------------|
| Amount                                                          |                |
| Net Profit as per previous GAAP (Indian GAAP)                   | 50.81          |
| Add:                                                            |                |
| Effective Interest rate adjustment for Finance Cost             | 4.55           |
| Unwinding of Interest on Financial Assets                       | 4.45           |
| Less:                                                           |                |
| Effect of measuring Financial Instruments at Fair Value         | 2.16           |
| Depreciation Impact on recognition of Intangible Assets         | 2.78           |
| Fair Value Accounting for Financial Assets                      | 0.94           |
| Actuarial Gain on Gratuity disclosed under OCI                  | 1.03           |
| Add : Prior period Gratuity expenses adjusted in retain earning | 18.18          |
| Net Profit as per Ind AS                                        | 71.08          |
| Other Comprehensive Income                                      | 1.03           |
| Total Comprehensive Income / Equity as per Ind AS               | 72.11          |

8. IPO related expenses aggregating to Rs.54,08,169/- incurred upto September 30, 2017 has been adjusted against Securities Premium Account in accordance with the requirements of Ind AS 32 – 'Financial Instruments'.
9. The Company is primarily engaged in one business segment namely "Pharmaceuticals" as determined by the Chief Operating Decision Maker (CODM) in accordance with Ind AS 108 – "Operating Segment".
10. Previous year figures are regrouped and reclassified wherever necessary.

By the order of the Board  
For Vaishali Pharma Limited

Atul A Vasani  
Chairman & Managing Director



Place : Mumbai  
Date : May 30, 2018



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### Statement of Utilization of Money raised through Initial Public offer of Equity Shares up to and as at March 31, 2018

| Sr. No. | Object as stated in the Prospectus | Amount proposed to be utilized | Actual amount utilized | Unutilized Amount |
|---------|------------------------------------|--------------------------------|------------------------|-------------------|
| 1       | Working Capital Requirements       | 1300.00                        | 1300.00                | 0.00              |
| 2       | General Corporate Purposes         | 62.72                          | 62.72                  | 0.00              |
|         |                                    |                                |                        |                   |
| Total   |                                    | 1362.72                        | 1362.72                | 0.00              |

Date: May 30, 2018

Place: Mumbai

By order of the Board  
For Vaishali Pharma Limited

*Atul Vasani*

Atul Vasani  
Chairman & Managing Director

DIN: 02107085



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CIN - U52310MH2008PLC181632

Date: 30<sup>th</sup> May, 2018

To,

**National Stock Exchange of India Ltd.**

Exchange Plaza,

Bandra Kurla Complex,

Bandra East,

Mumbai – 400 051

Dear Sir(s),

**Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref: Vaishali Pharma Limited

**NSE Symbol: VAISHALI**

**NSE Series: SM**

In compliance with Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Raman S. Shah & Associates, Chartered Accountant, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended March 31, 2018.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Vaishali Pharma Limited

  
**Atul Vasani**

**Chairman & Managing Director**

DIN: 02107085

Place: Mumbai

