

May 30, 2022

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: SUBMISSION OF AUDITED FINANCIAL RESULTS UNDER REGULATION 33 OF SEBI (LODR) REGULATIONS, 2015 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022.

Dear Sir/Madam,

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 the following documents as considered at the Board Meeting held on Monday, May 30, 2022:

1. Approved the Audited Annual Financial Results of the Company for the quarter and year ended March 31, 2022 along with Auditor's Report;
2. Took note of Statement of Assets and Liabilities for the year ended March 31, 2022;
3. Took note of Cash Flow Statement for the year ended March 31, 2022.

Kindly take the above on records.

Thanking you.

Yours faithfully,
For Vaishali Pharma Limited

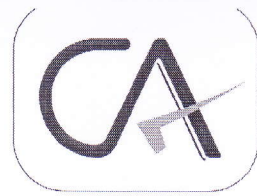


Vishwa Mekhia
Company Secretary & Compliance Officer



Enclosed:-

- Audited Annual Financial Results for the Quarter and Year Ended March 31, 2022 along with Auditor's Report;
- Statement of Assets and Liabilities for the year ended March 31, 2022.
- Cash Flow Statement for the year ended March 31, 2022.
- Declaration of unmodified opinion on Standalone Auditor's Report.



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS

OF VAISHALI PHARMA LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Vaishali Pharma Limited ("the company") for the quarter ended **March 31, 2022** and the year-to-date results for the period from **April 01, 2021 to March 31, 2022**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year-to-date results for the period from April 01, 2021 to March 31, 2022.

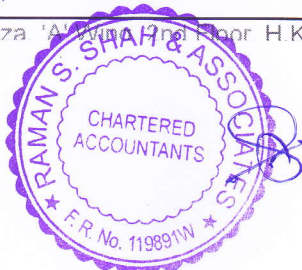
Basis for Opinion

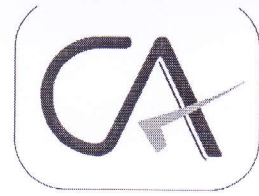
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India

Head Office:- Sam Plaza, 1st Floor, H K Irani Road, Dahanu Road (W) 401602





and in compliance with Regulation of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



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.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim condensed standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Raman S. Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

Santosh A. Sankhe

Partner

Membership No. 100976

Place:- Mumbai

Date:- 30th May 2022

UDIN 22100976AJWAHF6817



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

Vaishali Pharma Ltd.



CORPORATE & REGISTERED OFFICE :
706-709, 7th Floor, Aravali Business Centre,
R. C. Patel Road, Off. Sodawala Lane,
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Tel.: +91-22-4217 1819
E-mail : cs@vaishalipharma.com
investor@vaishalipharma.com
CIN - L52310MH2008PLC181632

Statement of audited financial results for the quarter and year ended March 31, 2022

(Rs. In Lakhs)

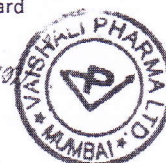
Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations					
	a) Sales/Income from operations	2,155.75	2,217.92	1,772.77	7,153.68	5,230.77
	b) Other operating income	385.04	10.24	115.39	428.40	146.62
	Total Revenue from operations	2,540.79	2,228.16	1,888.16	7,582.08	5,377.39
2	Other income	55.14	30.50	57.33	178.81	180.91
3	Total Income (1+2)	2,595.93	2,258.66	1,945.49	7,760.89	5,558.30
4	Expenditure					
	a) Cost of Material Consumed	-	-	-	-	-
	a) Purchase of Stock-in-trade	2,228.86	1,820.15	1,736.57	6,354.13	4,585.96
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	87.36	(58.00)	35.89	(4.07)	29.19
	c) Employee benefit expenses	59.85	49.42	48.96	209.92	184.77
	d) Finance cost	64.81	54.84	106.74	245.88	261.07
	e) Depreciation and amortisation expenses	14.99	10.26	11.30	45.63	42.69
	f) Other expenses	76.66	167.68	202.70	336.57	314.17
	Total Expenses (a to f)	2,532.53	2,044.35	2,142.16	7,188.06	5,417.85
5	Profit before Exceptional Items and Tax	63.40	214.31	(196.67)	572.83	140.45
6	Exceptional items debit / (credit)	-	-	-	-	-
7	Profit before Tax	63.40	214.31	(196.67)	572.83	140.45
8	Tax Expenses					
	Current Tax (Net) Debit / (Credit)	18.13	53.59	(49.77)	145.48	37.88
	Tax for earlier year	26.81	-	-	26.81	-
	Deferred Tax (Net) Debit / (Credit)	(1.82)	-	(2.06)	(1.82)	(2.06)
	Total Tax Expenses	43.12	53.59	(51.83)	170.47	35.82
9	Net Profit for the period	20.28	160.72	(144.84)	402.36	104.63
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	-	(0.91)	1.65	(0.91)
	b) Items that will be reclassified to profit and loss	-	-	-	-	-
11	Total comprehensive income for the period	21.93	160.72	(145.75)	404.01	103.72
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	Other equity				1,580.80	1,187.24
14	Earning Per Share (For continuing operations based on Weighted Average) -In INR (Not Annualised)					
	Basic	0.19	1.52	(1.37)	3.82	0.99
	Diluted	0.19	1.52	(1.37)	3.82	0.99

For and on behalf of Board

Mumbai
May 30, 2022



J. A. Vasudeva
Director



An ISO 9001:2015 Certified Company
Website : www.vaishalipharma.com

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Statement of audited assets and liabilities as at March 31, 2022

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2022 Audited	As at 31st March 2021 Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	85.80	71.98
	(b) Right of use assets	4.56	25.09
	(c) Intangible assets	27.68	24.82
	(d) Intangible assets under development	49.24	4.53
	(e) Financial assets		
	(i) Investments		
	(a) Other investments	43.15	43.15
	(ii) Other financial assets	221.80	212.02
	(f) Deferred tax asset (net)	16.07	14.80
	(g) Other non - current assets	71.58	86.63
	Total non-current assets	519.88	483.02
2	Current assets		
	(a) Inventories	62.90	58.82
	(b) Financial assets		
	(i) Trade receivables	5,850.54	6,673.07
	(ii) Cash and cash equivalents	116.23	31.35
	(iii) Bank balances other than (ii) above	19.30	15.25
	(iv) Other financial assets	1,186.04	1,181.52
	(c) Other current assets	407.51	169.54
	Total current assets	7,642.52	8,129.55
	Total assets	8,162.40	8,612.57
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	1,054.62	1,054.62
	(b) Other equity	1,580.80	1,187.24
	Equity attributable to the owners of the Company	2,635.42	2,241.86
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	310.62	403.29
	(ii) Lease liabilities	3.75	22.64
	(b) Provisions	18.92	18.50
	Total non-current liabilities	333.29	444.43
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,765.59	1,354.12
	(ii) Lease liabilities	1.17	4.92
	(iii) Trade payables		
	- Total outstanding dues of Micro, Small and Medium Enterprises	161.44	307.96
	- Total outstanding dues of creditor's other than Micro, Small and Medium Enterprises	2,676.63	3,745.70
	(iv) Other financial liabilities	56.39	39.89
	(b) Provisions	3.49	1.76
	(c) Income tax liabilities	127.17	37.66
	(d) Other current liabilities	401.81	434.27
	Total current liabilities	5,193.69	5,926.28
	Total equity and liabilities	8,162.40	8,612.57

For and on behalf of Board

Mumbai
May 30, 2022



Director

J. A. Vasani



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Vaishali Pharma Ltd.



Certification Partner Global
ISO 9001 : 2015 Certified



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Statement of audited cash flows for the year ended March 31, 2022 (Rs. In Lakhs)

	Year ended 31st Mar 2022 Audited	Year ended 31st Mar 2021 Audited
Cash flows from operating activities		
Profit for the year (before tax)	572.83	140.45
Adjustments for:		
Finance costs recognised in profit and loss	245.88	261.07
Sundry Balances written off	-	182.07
Sundry Balances written back	(4.73)	(15.24)
Interest income recognised in profit and loss	(129.75)	(125.82)
Dividend income	(0.00)	-
Depreciation and amortisation of non-current assets	45.63	42.69
Operating profit before working capital changes	729.86	485.22
<i>Movements in working capital:</i>		
(Increase)/Decrease in trade receivables	822.53	(2,152.23)
(Increase)/Decrease in inventories	(4.07)	29.19
(Increase)/Decrease in other current and non-current financial assets	113.64	45.95
(Increase)/Decrease in other current and non-current assets	(222.93)	8.54
Increase/(Decrease) in trade payables	(1,210.85)	1,705.43
Increase/(Decrease) in provisions, current and non-current liabilities	(13.53)	85.32
Cash generated from operations	214.65	207.42
Less: Income taxes paid	(82.78)	(6.31)
(A) Net cash generated from operating activities (A)	131.87	201.11
Cash flows from investing activities		
(Purchase) / (reinvestment) of financial assets	-	-
Purchase of PPE and intangible assets	(86.48)	(12.60)
Interest received	1.80	1.57
Dividend from non-current investments	-	-
(B) Net cash generated from / (used in) investing activities (B)	(84.68)	(11.03)
Cash flows from financing activities		
Proceeds/(Payments) from non-current borrowings net	(188.19)	93.89
Proceeds/(Payments) from short term borrowing net	506.99	(0.13)
Share Issue expenses	(10.45)	-
Repayment of Lease Liabilities	(22.64)	(13.21)
Finance cost paid	(243.97)	(261.71)
(C) Net cash used in financing activities (C)	41.76	(181.16)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	88.93	8.92
Cash and cash equivalents at the beginning of the year	46.60	37.68
Cash and cash equivalents at the end of the year	135.53	46.60

For and on behalf of Board

Mumbai
May 30, 2022



Director

J.A. Vasani



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Certification Partner Global
ISO 9001:2015 Certified



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1. The above financial results for the Quarter and Year ended March 31, 2022, have been approved by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 30, 2022.
2. The figures of the quarter ended March 31, 2022, and March 31, 2021, 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, 2021, and December 31, 2020, 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

J.A. Vasani
Director



Place: Mumbai
Date: May 30, 2022



Vaishali Pharma Ltd.



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May 30, 2022

To

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot no. 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 MARCH 31, 2022.

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, 2,013 and Financial Results as prepared under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended on March 31, 2022 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