



PHAARMASIA

Phaarmasia Ltd.

16, Phase III, IDA, Jeedimetla, Hyderabad - 500 055. INDIA.

Tel : 91-40-23095002 / 23095690, Fax : 91-40-23097323

E-mail : phaarmasia@gmail.com, www.phaarmasia.in

CIN : L24239TG1981PLC002915

Date: 25th May, 2023

To
The Listing Compliance Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Sub: Outcome of Board Meeting
Ref: Company Scrip Code: 523620

Dear Sir/Ma'am,

Sub: Financial Results for the year ended 31st March 2023 — Regulation 33(3) (a) of SEBI (LODR) Regulations, 2015.

Ref: Company Scrip Code — 523620

With reference to the subject cited, it is hereby informed that the Board of Directors of the Company at their meeting held on Thursday, 25th May 2023; commenced at 3:00 P.M. and ended at 3.30 P.M, inter alia, considered and approved the financial results for the quarter and year ended 31st March 2023.

A copy of financial results for the quarter and year ended 31st March 2023, along with copy of statement of Assets and Liabilities and Audit Report are attached.

Kindly take the same on record and acknowledge receipt.

Thanking You,

for Phaarmasia Limited

Urvashi Bhatia
Company Secretary & Compliance Officer

Phaarmasia Limited

Regd. Office: Plot No.16 Phase III, I.D.A. Jeedimetla, Hyderabad - 500 055, Telangana

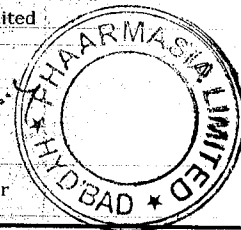
(CIN: L24239TG1981PLC002915)

Website: phaarmasia.in, Email: Phaarmasia@gmail.com, Phone No.040-23095002

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2a	1,250.29	1,273.11
Other Intangible Assets	2b	3.35	3.35
ROU Asset	2c	25.04	-
Financial Assets;			
- Investments		-	-
- Other financial assets	3	4.91	-
Deferred Tax Assets (Net)	4	5.58	-
Other non-current assets	5	48.77	14.02
		1,337.93	1,290.49
Current Assets			
Inventories	6	635.53	424.36
Financial Assets;			
- Investments		-	-
- Trade Receivables	7	751.02	319.25
- Cash and cash Equivalents	8	55.16	8.42
- Bank balances other than cash and cash equivalents	9	13.87	13.09
Current Tax Assets (Net)		-	-
Other current assets	5	48.77	65.12
		1,504.34	830.25
TOTAL ASSETS		2,842.27	2,120.74
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	682.70	682.70
Other Equity	11	398.28	523.22
Total Equity		1,080.98	1,205.92
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	-	0.63
(ii) Lease Liability	13	14.38	-
Provisions	14	18.46	15.41
Deferred Tax Liabilities (Net)	4	-	10.87
		32.84	26.91
Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	0.63	2.29
(ii) Lease Liability	13	11.74	-
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	15	32.61	26.69
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,621.64	786.74
(iv) Other Financial Liabilities	16	7.20	6.25
Current Tax Liabilities (Net)		-	-
Provisions	14	43.57	44.14
Other current liabilities	17	11.06	21.81
		1,728.45	887.91
Total Liabilities		1,761.30	914.82
TOTAL EQUITY AND LIABILITIES		2,842.27	2,120.74

By and on behalf of the Board
for Phaarmasia LimitedY.N.Bhaskar Rao
Whole Time Director
DIN: 00019052Place: Hyderabad
Date: 25-05-2023

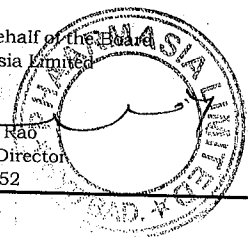
S No	Particulars	Note No.	Quarter Ended			Year to date ended	
			March 31st 2023	Dec 31st 2022	March 31st 2022	March 31st, 2023	March 31st, 2022
			Audited	Un Audited	Audited	Audited	Audited
1	Income						
	a) Revenue from Operations	18	750.27	794.24	416.35	2748.95	1,721.58
	b) Other Income	19	14.06	11.43	15.42	51.61	46.97
	Total Income		764.34	805.67	431.77	2800.57	1768.55
2	Expenses						
	a) Cost of materials Consumed	20	757.69	493.24	290.76	2412.81	1,434.79
	b) Changes in inventories	21	(189.46)	192.84	(15.56)	(167.04)	(49.08)
	c) Employee benefits expense	22	47.35	43.72	45.90	164.02	137.95
	d) Finance costs	23	3.21	0.47	0.08	4.45	0.43
	e) Depreciation and amortization expenses	24	16.98	6.37	7.21	36.01	29.25
	f) Other expenses	25	155.72	128.49	118.69	493.52	371.43
	Total Expenses		791.49	865.13	447.09	2,943.77	1,924.76
3	Profit before tax (1-2)		(27.15)	(59.46)	(15.32)	(143.20)	(156.22)
4	Tax expenses						
	- Income Tax		0.00	0.00	0.00	0.00	-
	- Deferred Tax		(17.83)	(0.33)	(0.35)	(17.28)	(1.50)
5	Net Profit for the period (3-4)		(9.32)	(59.13)	(14.97)	(125.92)	(154.72)
6	Other comprehensive income						
	a) (i) Items that will not be reclassified to profit or loss		3.31	-	(6.20)	3.31	(6.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.83)	-	1.56	(0.83)	1.56
	b) (i) Items that will be reclassified to profit or loss		-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
	Total other comprehensive income		2.48	-	(4.64)	2.48	(4.64)
7	Total Comprehensive income (5 + 6)		(6.84)	(59.13)	(19.61)	(123.44)	(159.36)
8	Paid-up Equity Share Capital (Rs.10/- per Equity Share)		682.70	682.70	682.70	682.70	682.70
9	Other Equity					398.28	523.22
10	Earnings per share (Face Value of Rs.10/- each)						
	(a) Basic (In Rs.)		(0.14)	(0.87)	(0.22)	(1.84)	(2.27)
	(b) Diluted (In Rs.)		(0.14)	(0.87)	(0.22)	(1.84)	(2.27)

- These 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 thereafter.
- The above Financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on 25-05-2023.
- The Financial results are audited by the statutory auditor's as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The entire operations of the Company relate to only one segment. Hence, segmental reporting as per IND AS-108 is not made.
- The full format of the Quarterly audited Financial Results are available on company's website at phaarmasia.in and the stock exchange's website www.bseindia.com.

Place: Hyderabad
 Date: 25-05-2023

By and on behalf of the Board
 for Phaarmasia Limited

Y.N.Bhaskar Rao
 Whole Time Director
 DIN: 00019052



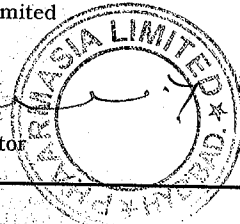
Phaarmasia Limited
Cash Flow Statement For The Year Ended 31 March 2023

(Rs. In Lakhs)

PARTICULARS	Year ended Mar 31, 2023	Year ended Mar 31, 2022
	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss A/c	(143.20)	(156.21)
Adjustment for :		
Depreciation	36.01	29.25
other comprehensive income	3.31	(4.64)
Interest Income	(1.36)	(0.78)
Finance Costs	4.45	
Fair Value Measurement of Lease Deposit	(1.49)	
Net Operating Profit Before Working Capital Changes	(102.28)	(132.38)
Adjustment for :		
Trade & Other Receivables	(431.77)	107.31
Changes in inventory	(211.17)	(160.88)
Other Current Assets	16.36	65.93
Other Financial assets	(4.91)	-
Other non current asset	(34.75)	12.26
Trade Payables	840.82	148.02
Other Financial liabilities	0.95	(2.43)
Other current liabilities	(10.75)	(31.52)
Provisions	2.48	(7.17)
Direct taxes paid		(16.67)
Net Cash from Operating Activities	64.99	(17.52)
B) CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets	(2.58)	-
Interest received	1.36	0.78
Changes in other financial assets (non-current)		-
Net Cash from Investing Activities	(1.22)	0.78
C) CASH FLOW FROM FINANCING ACTIVITIES		
From Bank Borrowings		
Finance Cost		
Unsecured Loans	-1.65	-
Principle (Repayment)/Addition of Lease Liability	-12.32	
Proceeds from long term borrowings	(2.28)	0.01
Net Cash from Financing Activities	(16.24)	0.01
Net Increase in Cash & Cash Equivalents	47.52	(16.73)
Add : Opening Cash & Cash Equivalents	21.52	38.25
Cash and Cash equivalents at the end of the year	69.04	21.52
1) Cash and Cash equivalents includes:		
Particulars	Year ended Mar 31, 2023	Year ended Mar 31, 2022
Cash on hand	0.06	0.04
Cash Equivalents	-	-
Current Accounts	55.10	8.39
Deposits against BG	13.87	13.09
Total	69.03	21.51

By and on behalf of the Board
for Phaarmasia Limited

Y.N.Bhaskar Rao
Whole Time Director
DIN: 00019052



Place: Hyderabad
Date: 25-05-2023

Phaarmasia Limited
 Regd. Office: Plot No.16 Phase III, I.D.A. Jeedimetla, Hyderabad - 500 055, Telangana
 (CIN: L24239TG1981PLC002915)
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Extract of Audited Financial Results for the Quarter and Year Ended 31.03.2023

Sl.	Particulars	Quarter ended			Rs. In Lakhs	
		Year ended				
		March 31st 2023 Audited	Dec 31st 2022 Un Audited	March 31st 2022 Audited	March 31st, 2023 Audited	March 31st, 2022 Audited
1	Total income					
2	Net Profit (before Tax, Exceptional and/or Extraordinary items)	764.34	805.67	431.77	2,800.57	1,768.55
3	Net Profit before tax (after Exceptional and/or Extraordinary items)	(27.15)	(59.46)	(15.32)	(143.20)	(156.22)
4	Net Profit after tax (after Exceptional and/or Extraordinary items)	(27.15)	(59.46)	(15.32)	(143.20)	(156.22)
5	Total Comprehensive Income [Comprising Profit after tax and Other Comprehensive Income (after tax)]	(9.32)	(59.13)	(14.97)	(125.92)	(154.72)
6	Paid up Equity Share Capital (Rs.10/- Per Equity Share)	(6.84)	(59.13)	(19.61)	(123.44)	(159.36)
7	Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet of previous year ended	682.70	682.70	682.70	682.70	682.70
8	Earnings Per Share (of Rs.10/- each) (Not Annualised):				398.28	523.22
	a) Basic	(0.14)	(0.87)	(0.22)	(1.84)	(2.27)
	b) Diluted	(0.14)	(0.87)	(0.22)	(1.84)	(2.27)

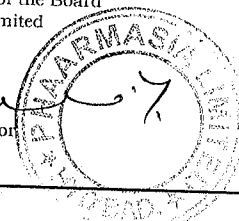
The above Financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on 25-05-2023.

Note : The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulations 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Un Audited Financial Results are available on company's website at phaarmasia.in and the stock exchange's website www.bseindia.com.

By and on behalf of the Board
for Phaarmasia Limited

Y.N. Bhaskar Rao
Whole Time Director
DIN: 00019052

Place : Hyderabad
Date 25-05-2023





INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s. PHAARMASIA LIMITED, Hyderabad.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of PHAARMASIA LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss (including Other Comprehensive Income), the cash flow Statement and the statement of changes in equity and for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its Loss, total comprehensive income/loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial



Off.: 3-4-529/6, Gopamma Nilayam, Narayanaguda, Hyderabad - 500 027
Phone : (O) 040-27566797, Mobile : 9391686797, email : sathuluri93@gmail.com

statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

“We have determined that there are no key audit matters to communicate in our report.”

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is 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 management 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

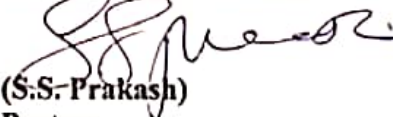


- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income/loss, The Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of the section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements.



- ii. The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Sathuluri & Co.,
Chartered Accountants
Firm Regn No: 006383S**


**(S.S. Prakash)
Partner
Membership No.202710**



UDIN: 23 202710 BGQFTR7958

Place : Hyderabad

Date : 25.05.2023

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Annexure - A to the Independent Auditors' Report
(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PHAARMASIA Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

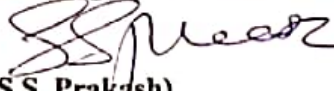
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

**For Sathuluri & Co.,
Chartered Accountants
Firm Regn No: 006383S**


**(S.S. Prakash)
Partner
Membership No.202710**



UDIN: 23202710BGQFTR7958

Place : Hyderabad

Date :25-05-2023

Annexure – B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **PHAARMASIA Limited** on the Standalone Financial Statements for the period ended 31st March 2023, we report that:

1.1 In respect of its Fixed Assets:

a. The company has maintained proper records showing full particulars, including quantitative details and situations of Fixed Assets.

b. As per the information and explanation given to us, the Fixed Assets of the company have been physically verified by the management according to the phased programme, which is designed to cover all the Fixed Assets, at reasonable intervals and the said programme is considered reasonable, and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company. The Company has taken 1233.14 Square Meters of land on lease for its unit II from Divya Lakshmi Engineering for a period of 80 years.

2.1 In respect of its Inventories:

a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.

b. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c. The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.



- 3.1 The Company has not granted any loans, secured or unsecured during the period. Thus, paragraphs 3 (iii) of the order is not applicable to the company.
- 4.1 In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investments or provided securities to companies and other parties listed under section 185 and 186 of the Act.
- 5.1 The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and rules framed there under.
- 6.1 The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- 7.1 According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to the appropriate authorities have generally been regularly deposited during the year by the Company with the appropriate authorities.
- 7.2 According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or Goods and Services Tax or duty of customs or duty of excise or value added tax which have not been deposited by the company on account of dispute.
- 8.1 According to the information, the company doesn't have any undisclosed or Un-recorded income during the year.
- 9.1 According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks.



- 10.1 In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans have been used by the Company during the year for the purpose for which they were raised.
- 11.1 To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 12.1 In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- 13.1 According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- 14.1 In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15.1 According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
- 16.1 According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



17.1 The company has incurred the cash loss in the current financial year to the tune of Rs. 107.19 Lakhs

18.1 During the year, there was no resignation of the statutory auditors

19.1 There is no material uncertainty on the date of audit report, hence this clause is not applicable

20.1 The provisions of CSR is not applicable to the company, hence this clause is not applicable

UDIN: 23202710B6QFTR7A58

For Sathuluri & Co.,
Chartered Accountants
Firm Regn No: 006383S

(S.S. Prakash)
Partner

Membership No.202710



Place : Hyderabad

Date :25-05-2023



Independent Auditor's Report on the audit of the standalone annual financial results of the Company with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board Of Directors Of
M/s. Phaarmasia Limited
Hyderabad.

Report on the Audit of Standalone financial Results

Opinion

We have audited the accompanying Statement of quarterly & Year to date stand alone Financial Results of M/s. Phaarmasia Limited("the Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("the Statement") 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- Is presented in accordance with the requirements of the Listing regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2023, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Companies Act 2013, as amended ("The Act"). Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the Audit of 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Off.: 3-4-529/6, Gopamma Nilayam, Narayanaguda, Hyderabad - 500 027
Phone : (O) 040-27566797, Mobile : 9391686797, email : sathuluri93@gmail.com

Management's Responsibility for the Financial Statements

The statement has been prepared based on the Standalone annual financial statements of the company. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under and in compliance with regulation 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors



- 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

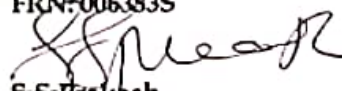
Based on initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position, there is no material



uncertainty in meeting the financial obligations over the foreseeable future. Our opinion is not qualified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Sathuluri & Co
Chartered Accountants
FRN: 006383S


S S Prakash
Partner
M.No: 202710



UDIN: 23202710BGQFTS4991

Place : Hyderabad
Date : 25th May 2023