

Independent Auditors' Report on the Consolidated Financial Statements

To
The Members
Visakha Pharmacy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Visakha Pharmacy Limited ('the Company'), its subsidiaries (the company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flow and the Statement of Changes in equity for the year then ended, and 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 consolidated 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 Consolidated state of affairs of the Company as at March 31, 2024, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the group 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 Consolidated financial statements under the provisions of the Companies Act, 2013 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.

Emphasis of Matter

We draw attention to the following matter in the Notes to the consolidated financial statements:

Note No. 42 to the consolidated financial statements which describe the uncertainty in connection with the Charge sheet filed by CBI against company and the attachment order of the Enforcement Directorate in respect of certain assets of the company. The Management believes that it has complied with the provisions of the concession agreement. Our report is not qualified in respect of this matter as the consequential financial impact of the said regulatory action will be reliably known only when the matter is resolved.

Our opinion is not modified in respect of this matter

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 financial controls 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 and its subsidiary companies which are companies incorporated in India, 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 Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

Other matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs.2.66 Millions as at 31 March 2024, total revenue of Rs. 0.23 Millions and net cash inflows amounting to Rs.0.16 Millions for the year ended on that date. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the report of other auditors.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, 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 purpose of our audit of the aforesaid Consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS 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 of the Company as on 31 March 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors are disqualified as on 31 March 2024 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 and the operating effectiveness of such controls, refer to our separate Report in Annexure A which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India; and
- (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 by the Company to its directors during the year is in accordance with the provisions of 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 Consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group - Refer Note No. 42 & 43 to the consolidated financial statements;
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India;
 - iv. a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement, and
- v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

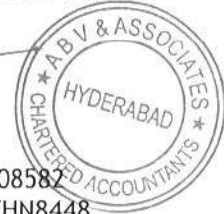
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries, to which reporting under CARO is applicable, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

for A B V & Associates
Chartered Accountants
Firm Registration No. 0049375



(A.S.Naidu)
Partner

Membership No. 208582
UDIN: 24208582BKATHN8448



Place: Hyderabad
Date: 23-05-2024

Annexure- A to the Independent Auditors' Report:

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 **Visakha Pharmacy Limited** as of 31st March 2024 in conjunction with our audit of the Consolidated financial statements of the Company and its subsidiary companies and its associate companies incorporated in India for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are Company incorporated in India, 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 internal financial controls system over financial reporting of the Company and its subsidiary companies.

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 Consolidated Ind AS 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 Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated 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 and to the best of our information and according to the explanations given to us, the Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies 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.

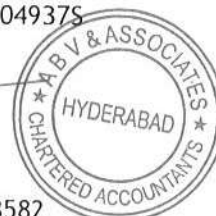
Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to subsidiary companies, which are companies incorporated in India, is based on the corresponding report of the auditors of such companies. Our opinion is not qualified in respect of this matter.

for A B V & Associates
Chartered Accountants
Firm Registration No. 004937S


(A.S.Naidu)
Partner

Membership No. 208582
UDIN: 24208582BKATHN8448



Place: Hyderabad
Date: 23-05-2024

VISAKHA PHARMACY LIMITED
(CIN: U24239TG2004PLC042855)
Consolidated Balance Sheet as at 31st March 2024

(INR in Millions)

	Notes	As at 31st March 2024	As at 31st March 2023
Assets			
Non-current assets			
Property, plant and equipment	3A	1,467.26	1,377.96
Capital work-in-progress	3B	871.63	668.26
Intangible assets	3C	61.26	-
Intangible assets under development	3D	34.44	29.25
Right-of-Use Assets	3E	49.77	51.35
Financial assets			
i) Non-current investments	4	72.43	67.58
ii) Loans	5	1,835.30	1,687.53
iii) Other financial assets	6	94.46	57.99
Deferred tax assets, net	20	0.02	-
Total non-current assets		4,486.57	3,939.92
Current assets			
Inventories	7	792.37	806.80
Financial assets			
i) Trade receivables	8	1,224.29	1,231.72
ii) Cash and cash equivalents	9	401.12	130.66
iii) Bank balances other than Cash and cash equivalents	10	211.45	6.60
iv) Loans	11	-	91.76
v) Others financial assets	12	1.31	4.64
Current tax assets (net)	13	72.76	9.78
Other current assets	14	638.11	434.30
Total current assets		3,341.41	2,716.26
Total assets		7,827.98	6,656.18
Equity and liabilities			
Equity			
Equity share capital	15	180.00	180.00
Other equity	16	2,616.41	2,432.75
Non- Controlling Interest		20.38	-
Total equity		2,816.79	2,612.75
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	3E	-	-
ii) Other financial liabilities	17	1,735.66	910.37
Deferred Government grant	18	173.90	-
Provisions	19	5.96	2.62
Deferred tax liabilities, net	20	138.44	71.67
Total non-current liabilities		2,053.96	984.66
Current liabilities			
Financial liabilities			
i) Trade and other payables	21	-	3.29
a) Total outstanding dues to micro and small enterprises		-	969.98
b) Outstanding dues to creditors other than micro and small enterprises		866.38	-
ii) Other financial liabilities	22	155.70	-
Other current liabilities	23	1,933.51	2,084.27
Provisions	24	1.58	1.21
Current tax liabilities (net)	25	0.06	0.02
Total current liabilities		2,957.23	3,058.77
Total liabilities		5,011.19	4,043.43
Total equity and liabilities		7,827.98	6,656.18

The notes 1 to 45 are an integral part of these financial statements.

In terms of our report attached.

for A B V & Associates

Chartered Accountants

Firm Regn No: 0049375

CA A.S.Naidu

Partner

Membership No: 208582

UDIN: 24208582BKATHN8448

Place : Hyderabad

Date : 23-05-2024

For and on behalf of the Board of Directors of
Visakha Pharmacy Limited

P.P. Lal Krishna

Managing Director

DIN: 03515181

A. Satyam Naidu

C.F.O

Divakar Marri

Director

DIN: 06865376

Kesava Datta Nanduri

Company Secretary

VISAKHA PHARMACY LIMITED

(CIN: U24239TG2004PLC042855)

Statement of Consolidated Profit and Loss for the Year Ended 31st March 2024

(INR in Millions)

Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue			
Revenue from contracts with customers	26	4,426.94	3,883.80
Other income	27	232.37	129.16
Total income		4,659.31	4,012.96
Expenses			
Operating expenses	28	3,701.53	3,261.18
Purchases of stock-in-trade		36.00	0.08
Employee benefits expense	29	59.22	63.19
Finance costs	30	72.67	18.66
Depreciation and amortization expenses	3A, 3D & 3E	123.66	106.94
Other expenses	31	244.63	201.42
Total expenses		4,237.71	3,651.47
Profit before tax		421.60	361.49
Current tax		101.95	108.95
Deferred tax		24.57	(3.63)
Taxes of earlier years		0.42	(0.09)
MAT Credit Entitlements		-	-
Income tax expense		126.94	105.23
Profit for the year		294.66	256.26
Other comprehensive income			
<i>Items that will not be re classified to profit and loss</i>			
Actuarial gains/(losses) of defined benefit plans		(1.56)	(0.40)
Income tax relating to items that will not be reclassified to profit or loss		0.45	0.12
Other comprehensive income for the year, net of income tax		(1.11)	(0.28)
Total comprehensive income for the year		293.55	255.98
Profit is attributable to			
Owners Of Visakha Pharmacy Limited		293.94	256.26
Non-Controlling Interests		0.72	-
		294.66	256.26
Other Comprehensive Income is attributable to			
Owners Of Visakha Pharmacy Limited		(1.11)	(0.28)
Non-Controlling Interests		-	-
		(1.11)	(0.28)
Total Comprehensive Income is attributable to			
Owners Of Visakha Pharmacy Limited		292.83	255.98
Non-Controlling Interests		0.72	-
		293.55	255.98
Earnings per share			
Basic earnings per share (INR)		16.33	14.24
Diluted earnings per share (INR)		16.33	14.24

The notes 1 to 45 are an integral part of these financial statements.

In terms of our report attached.

for **ABV & Associates**

Chartered Accountants

Firm Regn No: 0049375

CA A.S.Naidu

Partner

Membership No: 208582

UDIN: 24208582BKATHN8448



For and on behalf of the Board of Directors of
Visakha Pharmacy Limited

P.P. Lal krishna
Managing Director
DIN: 03515181

Divakar Marri
Director
DIN: 06865376

Place : Hyderabad

Date : 23-05-2024

A. Satyam Naidu
C.F.O



Kesava Datta Nanduri
Company Secretary

Statement of Consolidated CashFlows for the Year Ended 31st March 2024

(INR in Millions)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Cash flows from operating activities		
Profit for the year (before tax)	421.60	361.49
Adjustments for:		
Depreciation and amortization expenses	123.66	106.94
Bad debts written off	155.94	99.77
Provision for Doubtful debts	-	16.50
Finance costs	72.61	18.59
Interest Income	(162.80)	(98.09)
	611.01	505.20
Working capital adjustments:		
(Increase) decrease in inventories	14.42	(0.31)
(Increase) Decrease in trade receivables	(148.51)	(210.36)
(Increase) Decrease in other financial assets	(33.16)	(5.21)
(Increase) Decrease in other current assets	(203.82)	(109.86)
Increase (decrease) in trade payables	(106.85)	590.63
Increase (decrease) in other financial liabilities	980.76	607.93
Increase (decrease) in other current liabilities	(150.58)	470.11
Increase (decrease) in provisions	2.14	1.98
Cash generated from (used in) operations	965.42	1,850.11
Income tax paid (Net)	(122.63)	(114.16)
Net cash from (used in) operating activities (A)	842.79	1,735.95
Cash flows from investing activities		
Investment in Subsidiary Company (net)	-	-
Purchase of property, plant and equipment	(346.99)	(577.74)
(Increase) / Decrease of capital work in progress	(134.20)	-
Increase in Right of use assets	-	(52.03)
Loans to Related Parties	(65.78)	(1,046.46)
Interest received	167.72	94.49
Bank Balances not considered as Cash and Cash equivalents	(204.85)	(0.31)
Net cash from investing activities (B)	(584.10)	(1,582.05)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Increase/(Decrease) in Non- controlling interest	0.49	-
Interest expense	(72.61)	(18.59)
Grant Received	173.90	-
Dividend Paid	(90.00)	(90.00)
Net cash from (used in) financing activities (C)	11.78	(108.59)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	270.47	45.31
Cash and cash equivalents at the beginning of the year	130.66	85.35
Closing cash and cash equivalents at the end of the year	401.12	130.66

The notes 1 to 45 are an integral part of these financial statements.

In terms of our report attached.

for A B V & Associates

Chartered Accountants

Firm Regn No: 0049378

CA A.S.Naidu
Partner
Membership No: 208582
UDIN: 24208582BKATHN8448

Place : Hyderabad
Date : 23-05-2024

For and on behalf of the Board of Directors of

Visakha Pharmacy Limited

P.P. Lal krishna
Managing Director
DIN: 03515181

A.Satyam Naidu
C.F.O

Divakar Marri
Director
DIN: 06865376

Kesava Datta Nanduri
Company Secretary

VISAKHA PHARMACY LIMITED

Statement of Consolidated Changes in Equity for the Year Ended 31st March 2024

a. Equity share capital

(INR in Millions)

	Amount
Balance at 01st April 2022	180.00
Changes in Equity Share Capital Due to Prior period Errors	-
Restated Balance at 01st April 2022	180.00
Changes in equity share capital during 2022-23	-
Balance as at the 31st March 2023	180.00
Changes in Equity Share Capital Due to Prior period Errors	-
Restated Balance as at the 31st March 2023	180.00
Changes in equity share capital during 2023-24	-
Balance as at the 31st March 2024	180.00

b. Other equity

(INR in Millions)

	General reserve	Retained earnings	Items of Other comprehensive income (OCI)	Attributable to Non Controlling Interests	Total
Balance as at 01st April 2022	50.00	2,215.90	0.87	-	2,266.77
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at 01st April 2022	50.00	2,215.90	0.87	-	2,266.77
Profit or loss for the year	-	256.26	-	-	256.26
Other comprehensive income(net of tax)	-	-	(0.28)	-	(0.28)
Total comprehensive income	-	256.26	(0.28)	-	255.98
Transactions with owners in their capacity as owners	-	-	-	-	-
Dividend	-	(90.00)	-	-	(90.00)
Tax on final dividend	-	-	-	-	-
Balance as at 31st March 2023	50.00	2,382.16	0.59	-	2,432.75
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated Balance as at 31st March 2023	50.00	2,382.16	0.59	-	2,432.75
Profit or loss for the year	-	293.94	-	0.72	294.66
Other comprehensive income(net of tax)	-	-	(1.11)	-	(1.11)
Total comprehensive income	-	293.94	(1.11)	0.72	293.55
Transactions with owners in their capacity as owners	-	(19.17)	-	19.66	0.49
Dividend	-	(90.00)	-	-	(90.00)
Tax on final dividend	-	-	-	-	-
Balance as at 31st March 2024	50.00	2,566.93	(0.52)	20.38	2,636.79

The notes 1 to 45 are an integral part of these financial statements.

In terms of our report attached.

for A B V & Associates

Chartered Accountants

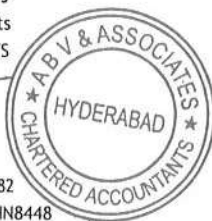
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CA A.S.Naidu

Partner

Membership No: 208582

UDIN: 24208582BKATHN8448



Place : Hyderabad

Date : 23-05-2024

For and on behalf of the Board of Directors of

Visakha Pharmacy Limited

P.P. Lal Krishna
P.P. Lal Krishna
Managing Director
DIN: 03515181

Divakar Marri
Divakar Marri
Director
DIN: 06865376

A.Satyam Naidu
A.Satyam Naidu
C.F.O

Kesava Datta Nanduri
Kesava Datta Nanduri
Company Secretary



3A. Property, plant and equipment

(INR in Millions)

Particulars	Freehold land**	Social infrastructure	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer accessories	Total
Deemed cost (gross carrying amount)								
Balance at 01st April 2022	64.67	475.63	1,305.30	1.54	12.12	4.08	2.68	1,866.02
Additions	-	-	24.68	1.22	3.61	0.47	4.99	34.97
Disposals	-	-	-	-	-	-	-	-
Balance at 01st April 2023	64.67	475.63	1,329.98	2.76	15.73	4.55	7.67	1,900.99
Additions	2.89	-	185.78	19.98	-	0.17	0.72	209.54
Disposals	-	-	-	-	-	-	-	-
Balance at 31st March 2024	67.56	475.63	1,515.76	22.74	15.73	4.72	8.39	2,110.53
Accumulated depreciation								
Balance at 01st April 2022	-	125.32	277.46	1.20	8.06	2.13	1.64	415.81
Depreciation for the year	-	18.22	85.58	0.16	1.62	0.57	1.07	107.22
Disposals	-	-	-	-	-	-	-	-
Balance at 01st April 2023	-	143.54	363.04	1.36	9.68	2.70	2.71	523.03
Depreciation for the year	-	18.27	97.72	0.19	1.70	0.57	1.79	120.24
Disposals	-	-	-	-	-	-	-	-
Balance at 31st March 2024	-	161.81	460.76	1.55	11.38	3.27	4.50	643.27
Carrying amounts(net)								
As at 31st March 2023	64.67	332.09	966.94	1.40	6.05	1.85	4.96	1,377.96
As at 31st March 2024	67.56	313.82	1,055.00	21.19	4.35	1.45	3.89	1,467.26

* Out of total depreciation during the year an amount of Rs.4.97 Millions (P.Y Rs. 0.96 Millions) was transferred to Intangible assets under development.

** Refer note no.40

3B. Capital work-in-progress

(INR in Millions)

	As at 31st March 2024	As at 31st March 2023
Capital work -in-progress	871.63	668.26
	871.63	668.26

Ageing Schedule of Capital work-in-progress:

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	Morethan 3 years	Total
As at 31st March 2024					
- Projects in progress	365.17	419.79	86.67	-	871.63
- Projects temporarily suspended	-	-	-	-	-
As at 31st March 2023					
- Projects in progress	515.93	152.33	-	-	668.26
- Projects temporarily suspended	-	-	-	-	-

3C. Intangible assets

(INR in Millions)

Opening Balance	As at 31st March 2024	As at 31st March 2023
Research & Development		
Opening Balance	-	-
Add: Additions during the year	68.07	-
Less: Amortization	6.81	-
Closing balance	61.26	-

3D. Intangible assets under development

	As at 31st March 2023	As at 31st March 2023
Opening Balance	29.25	-
Add: Additions during the year	73.26	29.25
Less: Capitalised during the year	-68.07	-
Closing balance	34.44	29.25

Ageing Schedule of Intangible assets under development:

Particulars	Amount in IAUD for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
- Projects in progress	34.44	-	-	-	34.44
- Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023					
- Projects in progress	29.25	-	-	-	29.25
- Projects temporarily suspended	-	-	-	-	-

3E. Right of use assets & Lease liabilities :

Particulars	Right-of-use assets	Lease Liabilities
Gross block		
As at 1 April 2022	-	-
Additions	52.03	-
Deletions	-	-
Amortisation Expense	0.68	-
Interest expense	-	-
Payments	-	-
As at 31 March 2023	51.35	-
Additions	-	-
Deletions	-	-
Amortisation Expense	1.58	-
Interest expense	-	-
Payments	-	-
As at 31 March 2024	49.77	-
Non-current	49.77	-
Current	-	-

4. Non-current investments

(INR in Millions)

Particulars	31st March 2024	31st March 2023
a) In mutual funds, at fair value through profit and loss		
25,026.552 units in Bandhan Liquid Fund - Regular Plan -Growth (IDFC Cash Fund-Growth-(Direct Plan)) (Face value of Rs.1000/-each) (Refer Note no:42)	72.43	67.58
	72.43	67.58

5. Loans

(INR in Millions)

Particulars	31st March 2024	31st March 2023
<i>Unsecured, considered good:</i>		
Loans to Related Parties	1,835.30	1,687.53
	1,835.30	1,687.53

The above loans will be repayable with in 24 to 60 months and interest @ 8% p.a.

6. Other non-current financial assets

(INR in Millions)

Particulars	31st March 2024	31st March 2023
<i>Unsecured, considered good:</i>		
Security deposits	94.46	57.99
	94.46	57.99

7. Inventories

(valued at lower of cost or net realisable value)

(INR in Millions)

Particulars	31st March 2024	31st March 2023
Development expenditure	791.35	805.52
Stock of stores, consumables and trading goods	1.02	1.28
	792.37	806.80

8. Trade receivables

(INR in Millions)

Particulars	31st March 2024	31st March 2023
Unsecured, considered good	1,224.29	1,231.72
Credit impaired	15.60	16.50
	1,239.89	1,248.22
Less: Provision for doubtful debts	(15.60)	(16.50)
	1,224.29	1,231.72

Ageing details refer note no: 38

9. Cash and Cash equivalents

(INR in Millions)

Particulars	31st March 2024	31st March 2023
Cash on hand	0.02	0.03
Cheques on hand	-	1.00
Balances with banks:		
- in current accounts	401.10	127.12
- in deposit accounts with maturity is less than 3 months	-	2.51
	401.12	130.66

10. Bank balances other than Cash and cash equivalents

(INR in Millions)

Particulars	31st March 2024	31st March 2023
Balances with banks:		
- Deposits with remaining maturity less than 12 months	211.45	6.60
	211.45	6.60

- includes Rs.6.99 Millions (P.Y Rs.6.60 Millions) as Margin money deposits against guarantees

11. Loans

(INR in Millions)

Particulars	31st March 2024	31st March 2023
<i>Unsecured, considered good</i>		
Loans to related parties	-	91.76
	-	91.76

* The above loan repayable on demand and interest @ 8% p.a

12. Other current financial assets

(INR in Millions)

Particulars	31st March 2024	31st March 2023
<i>Unsecured, considered good</i>		
Other loans and advances	1.31	4.64
	1.31	4.64

13. Current tax assets (net)

Particulars	31st March 2024	31st March 2023
Advance Tax , Net of Provision for Income Tax	72.76	9.78
	72.76	9.78

14. Other current assets

(INR in Millions)

Particulars	31st March 2024	31st March 2023
Advances recoverable in cash or in kind	47.24	24.30
Cenvat/GST receivable	477.47	311.73
Income tax refund receivable	20.00	-
Pre-paid expenses	4.56	5.18
Other Current Assets	88.84	93.09
	638.11	434.30

15. Share capital

Particulars	(INR in Millions)	
	31st March 2024	31st March 2023
Authorised		
1,80,00,000 Equity shares of Rs. 10/- each	180.00	180.00
	180.00	180.00
Issued, subscribed and paid-up		
1,80,00,000 Equity shares of Rs. 10/- each	180.00	180.00
	180.00	180.00

A. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	31st March 2024		31st March 2023	
	Number	(INR in Millions)	Number	(INR in Millions)
At the commencement of the period	1,80,00,000	180.00	1,80,00,000	180.00
Shares issued for cash	-	-	-	-
At the end of the period	1,80,00,000	180.00	1,80,00,000	180.00

B. Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

C. Shareholders holding more than 5% of equity share capital

	31st March 2024		31st March 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Ramky Infrastructure Limited	91,80,000	51%	91,80,000	51%
Ramky Estates and Farms Limited	68,40,000	38%	68,40,000	38%
Andhra Pradesh Industrial Infrastructure Corporation Limited	19,80,000	11%	19,80,000	11%
	1,80,00,000	100%	1,80,00,000	100%

D. Shares held by holding company

	31st March 2024		31st March 2023	
	Number	Amount	Number	Amount
Equity share of Rs. 10 each fully paid up				
Ramky Infrastructure Limited	91,80,000	91.80	91,80,000	91.80
	91,80,000	91.80	91,80,000	91.80

E. Shares held by the promoter

31st March 2024

Promoter Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Ramky Infrastructure Limited	Equity shares of Rs. 10 each	91,80,000	-	91,80,000.00	51.00%	-
Ramky Estates and Farms Limited	Equity shares of Rs. 10 each	68,40,000	-	68,40,000.00	38.00%	-
Andhra Pradesh Industrial Infrastructure Corporation Limited	Equity shares of Rs. 10 each	19,80,000	-	19,80,000.00	11.00%	-

31st March 2023

Promoter Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Ramky Infrastructure Limited	Equity shares of Rs. 10 each	91,80,000	-	91,80,000.00	51.00%	-
Ramky Estates and Farms Limited	Equity shares of Rs. 10 each	68,40,000	-	68,40,000.00	38.00%	-
Andhra Pradesh Industrial Infrastructure Corporation Limited	Equity shares of Rs. 10 each	19,80,000	-	19,80,000.00	11.00%	-

16. Other equity

(INR in Millions)		
Particulars	31st March 2024	31st March 2023
General reserve	50.00	50.00
Securities Premium		
Balance at the beginning of the year	-	-
(+) Addition during the year	-	-
Balance at the end of the year	-	-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	2,382.16	2,215.90
Profit for the year	293.94	256.26
Net Impact of Changes in Non Controlling Interest	(19.17)	-
Dividend	(90.00)	(90.00)
Balance at the end of the year	2,566.93	2,382.16
Other comprehensive income		
Balance at the beginning of the year	0.59	0.87
Changes during the year	(1.11)	(0.28)
Balance at the end of the year	(0.52)	0.59
	2,616.41	2,432.75

17. Other non-current financial liabilities

(INR in Millions)		
Particulars	31st March 2024	31st March 2023
Security deposits	97.27	94.17
Capital creditors	1,638.39	816.20
	1,735.66	910.37

18. Deferred Government Grant

(INR in Millions)		
Particulars	31st March 2024	31st March 2023
Government Grant received	173.90	-
	173.90	-

19. Non-current provisions

(INR in Millions)		
Particulars	31st March 2024	31st March 2023
Provision for employee benefits		
- Gratuity	2.35	0.78
- Compensated absences	3.61	1.84
	5.96	2.62

20. Deferred tax assets /(liabilities) , net

Movement in temporary differences

(INR in Millions)

Particulars	31st March 2024	31st March 2023
Deferred tax asset		
MAT credit entitlement	5.29	47.94
	5.29	47.94
Deferred tax liability		
Property, plant and equipment	130.68	120.40
Investments	10.78	9.37
Others	2.25	(10.16)
	143.71	119.61
	(138.42)	(71.67)

B. Reconciliation of effective Tax Rate

(INR in Millions)

	31st March 2024	
Profit Before Tax		421.60
Tax using the Company's domestic tax rate	29.12%	122.71
Effect of:		
Non-deductible expenses / incomes not taxable	0.00%	3.81
Effective tax rate	29.12%	126.52

	31st March 2023	
Profit Before Tax		361.49
Tax using the Company's domestic tax rate	29.12%	105.26
Effect of:		
Non-deductible expenses / incomes not taxable	0.00%	0.06
Effective tax rate	29.12%	105.32

21. Trade payables

(INR in Millions)

Particulars	31st March 2024	31st March 2023
- due to micro and small enterprises	-	3.29
- due to other than micro and small enterprises	866.38	969.98
	866.38	973.27

Ageing details refer note no: 39

22. Other financial liabilities

(INR in Millions)

Particulars	31st March 2024	31st March 2023
Capital creditors	155.70	-
	155.70	-

23. Other current liabilities

(INR in Millions)

Particulars	31st March 2024	31st March 2023
Advance from customers	1,888.17	2,049.96
Dues to statutory / government authorities	30.13	18.98
Accrued salaries, wages and benefits	4.44	4.65
Expenses payable	10.70	10.61
MSME Interest payable	0.07	0.07
	1,933.51	2,084.27

24. Current provisions

(INR in Millions)		
Particulars	31st March 2024	31st March 2023
Provision for employee benefits:		
- Gratuity	0.01	0.00
- Compensated absences	1.57	1.21
	1.58	1.21

25. Current tax liabilities (net)

(INR in Millions)		
Particulars	31st March 2024	31st March 2023
Provision for income tax (net)	0.06	0.02
	0.06	0.02

26. Revenue from contracts with customers

(INR in Millions)		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Revenue from sale of land and development	475.07	-
Operations and maintenance revenue	3,894.93	3,881.71
Sale of goods	56.94	2.09
	4,426.94	3,883.80

27. Other income

(INR in Millions)		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest income	162.80	96.75
Other non-operating income	69.22	12.77
Liabilities no longer required, written back	0.35	19.64
	232.37	129.16

28. Operating expenses

(INR in Millions)		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Development expenditure	14.16	-
Operating and maintenance expenditure	3,670.69	3,246.05
Chemicals and reagents	3.93	5.66
Power and fuel	12.75	9.47
	3,701.53	3,261.18

29. Employee benefits expense

(INR in Millions)		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Salaries and wages	53.85	55.92
Contribution to provident and other funds	2.69	3.13
Workmen and staff welfare expenses	2.68	4.14
	59.22	63.19

30. Finance costs

(INR in Millions)		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest expense		
- on term loans	-	-
- others	72.61	18.60
Other borrowing costs		
- bank charges	0.06	0.06
	72.67	18.66

31. Other expenses

(INR in Millions)		
Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Rates and taxes	2.52	1.99
Professional and technical charges	50.16	53.74
Fees and charges	0.62	0.38
Business promotion	5.23	1.51
Advertisement	0.35	0.30
Travelling and conveyance	4.44	4.59
Printing and stationary	0.33	0.30
Audit fees	1.59	1.24
Communication charges	1.32	0.94
Repairs and maintenance	0.17	4.09
Insurance	7.76	6.59
CSR expenditure	10.00	6.00
Bad debts and advances written off	155.94	99.77
Provision for Doubtful debts	-	16.50
Miscellaneous expenses	4.20	3.48
	244.63	201.42

32. Related parties

A. List of related parties and nature of relationship

S. No.	Name of the related party	Nature of relationship
1	Ramky Infrastructure Limited	Holding company
2	Ramky Estates and Farms Limited	Group Company
3	RE Sustainability Limited	Group Company
4	Smilax Laboratories Limited	Group Company
5	Ramky Foundation	Group Concern
6	Frank Lloyd Tech Management Services Limited	Fellow subsidiary
7	I.W. Vijaya Kumar*	Whole Time Director
8	P. P. Lal krishna	Managing Director and C.E.O.
9	A. Satyam Naidu	C.F.O.
10	V.Murahari Reddy	Director
11	E.Sankar Rao	Director
12	P.Eshwar Reddy	Director
13	M.Divakar	Director
14	M.Siva Satyanarayana Reddy	Director
15	S.Ravi kumar Reddy	Director
16	N.Kesava Datta	Company Secretary

*upto 09-11-2022

B. Transactions with related parties during the year ended

(INR in Millions)				
S. No.	Name of the related party	Nature of transactions	31st March 2024	31st March 2023
1	Ramky Infrastructure Limited	Contract expenditure	3,771.09	3,227.67
		Inter Corporate Deposits given	-	120.00
		Capital Expenditure	328.60	502.07
		Interest Income	67.04	66.40
		Inter Corporate Deposits received back	300.00	3.75
		Recovery of Expenses Incurred	741.74	746.32
		Expenses incurred on behalf	-	0.01
2	Ramky Estates and Farms Limited	Dividend paid	45.90	45.90
		Dividend paid	34.20	34.20
		Inter Corporate Deposits given	-	100.00
		Inter Corporate Deposits Received back	94.13	13.00
3	Re Sustainability Limited	Interest on ICD	2.64	5.29
4	Smilax Laboratories Limited	O&M Income	226.89	224.02
5	Madhya Pradesh Waste Management Private Limited	Purchases	103.19	75.11
		Inter Corporate Deposits given	36.78	0.35
		Inter Corporate Deposits Received back	665.00	811.00
		Interest on ICD	450.00	50.12
6	Ramky Foundation	Rent and other expenses	76.70	19.79
7	Ramky Enclave Limited	CSR expenses	3.26	-
8	P.P Lal krishna	Interest on ICD	10.00	6.00
9	A. Satyam Naidu	Inter Corporate Deposits given	97.50	-
10	V.Murahari Reddy	Interest on ICD	6.56	-
11	E.Sankar Rao	Director Remuneration	6.39	5.80
12	P.Eshwar Reddy	Salary	2.23	2.03
13	S.Ravi kumar Reddy	Director Sitting fee	0.27	0.19
		Director Sitting fee	0.21	0.10
		Director Sitting fee	0.20	0.15
		Director Sitting fee	0.27	0.19

C. Balances outstanding

S. No.	Name of the related party	Details	31st March 2024	31st March 2023
1	Ramky Infrastructure Limited	Security deposit payable	50.00	50.00
		Inter Corporate Deposits given	669.17	908.84
		Trade Payables	465.77	550.00
		Capital creditors (before discounting)	1,785.69	838.31
		Expenses payable	-	0.01
		Share Capital	91.80	91.80
2	Ramky Estates and Farms Limited	Share capital	68.40	68.40
3	Re Sustainability Limited	Inter Corporate Deposits given	-	91.76
4	Madhya Pradesh Waste Management Private Limited	Trade receivables	19.69	48.06
5	Smilax laboratories	Inter Corporate Deposits given	1,062.72	778.69
		Expenses payable	0.39	-
6	Frank Lloyd Tech Management services Limited	Trade Receivables	78.49	74.00
7	Ramky Enclave Limited	Trade Payables	0.34	0.42
8	P.P.Lalkrishna	Expenses Payable	3.48	3.48
9	Satyam Naidu	Inter Corporate Deposits given	103.41	-
		salary payable	-	0.27
		salary payable	-	0.09

33. Description of the Group

The Company has the following subsidiaries which are included in consolidated financial statements and Group's holding there in are as follows:

Entity	Country of incorporation	% Holding 2023-24	% Holding 2022-23
JNPC Pharma Innovation Limited	India	100%	100%
RECEPS Limited	India	51%	100%
Visakha Energy Limited	India	100%	100%
Visakha Pharma Innovation and Incubation Limited	India	100%	100%

34. Capital management

The Company's policy is to maintain a strong capital base so as to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and for the future development of the Company. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The Company's adjusted net debt to equity ratio at 31 March 2024 and 31 March 2023 was as follows:

(INR in Millions)

	31st March 2024	31st March 2023
Debt	-	-
Less: cash and cash equivalents	401.12	130.66
Adjusted net debt	(401.12)	(130.66)
Total equity	2,816.79	2,612.75
Adjusted net debt to adjusted equity ratio	0.00	0.00

35. Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(INR in Millions)

	31st March 2024	31st March 2023
i. Profit (loss) attributable to equity shareholders(basic)	293.94	256.26
ii. Weighted average number of equity shares (basic)	1,80,00,000	1,80,00,000
Basic EPS (In Rs.)	16.33	14.24

The Company does not have any potentially dilutive equity shares outstanding during the year.

36. Assets and liabilities relating to employee benefits

For details about the related employee benefit expenses, see Note 29.

The Company operates the following post-employment defined benefit plan:

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk

A. Funding

The gratuity plan is funded.

B. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Plan A

(INR in Millions)

Liability	31st March 2024	31st March 2023
Balance at the beginning of the year	5.34	3.31
Benefits paid	(2.44)	-
Current service cost	1.83	1.42
Interest cost	0.31	0.24
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	(0.46)	-
- changes in financial assumptions	0.13	(0.05)
- experience adjustments	1.88	0.42
Balance at the end of the year	6.59	5.34

Fund assets	31st March 2024	31st March 2023
Fair value of plan assets at the beginning of the year	7.59	7.01
Interest income	0.48	0.51
Contributions	0.09	0.10
Benefits paid	(2.44)	-
Remeasurement - return on assets	0.01	(0.03)
Balance at the end of the year	5.73	7.59

Plan B

	31st March 2024	31st March 2023
Balance at the beginning of the year	3.05	1.44
Benefits paid	-	(0.29)
Current service cost	2.73	1.59
Interest cost	0.23	0.16
Actuarial (gains) losses recognised in other comprehensive income	-	-
- changes in financial assumptions	0.05	(0.01)
- experience adjustments	(0.88)	0.16
Balance at the end of the year	5.18	3.05

Expense recognised in profit or loss

Plan A

	31st March 2024	31st March 2023
Current service cost	1.83	1.42
Interest cost	0.31	0.24
Interest income	(0.48)	(0.51)
*	1.66	1.15

* Includes Rs.1.60 Millions (P.Y Rs.0.78 Millions) transferred to Intangible assets under development.

Plan B

	31st March 2024	31st March 2023
Current service cost	2.73	1.59
Interest cost	0.23	0.16
Past service gain	(0.83)	0.15
	2.13	1.90

Remeasurements recognised in other comprehensive income

Plan A

	31st March 2024	31st March 2023
Actuarial (gain) loss on defined benefit obligation	1.55	0.37
Return on plan assets excluding interest income	(0.01)	0.03
	1.54	0.40

C. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Plan A

	31st March 2024	31st March 2023
Discount rate	7.23%	7.50%
Future salary growth	8.00%	8.00%
Withdrawal Rate	1.00%	1.00%
Mortality table (as % of IALM(2006-08)(Mod.) Ult. Mortality Table)	100.00%	100.00%

Plan B

	31st March 2024	31st March 2023
Discount rate	7.23%	7.50%
Future salary growth	8.00%	8.00%
Attrition rate	1.00%	1.00%
Mortality table (as % of IALM(2006-08)(Mod.) Ult. Mortality Table)	100.00%	100.00%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

Plan A

(INR in Millions)

	31st March 2024	
	Increase	Decrease
Discount rate (1% movement)	6.14	7.13
Future salary growth (1% movement)	7.13	6.13
Withdrawal rate (1% movement)	6.50	6.69
	31st March 2023	
	Increase	Decrease
Discount rate (1% movement)	5.04	5.71
Future salary growth (1% movement)	5.71	5.03
Withdrawal rate (1% movement)	5.30	5.36

Plan B

	31st March 2024	
	Increase	Decrease
Discount rate (1% movement)	2.02	2.13
Future salary growth (1% movement)	2.15	2.01
Attrition rate (1% movement)	2.07	2.08
	31st March 2023	
	Increase	Decrease
Discount rate (1% movement)	2.95	3.15
Future salary growth (1% movement)	3.16	2.94
Attrition rate (1% movement)	3.04	3.05

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

37. Financial Instruments - Fair values and risk management

A. Accounting classifications and fair values

The carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair values and hence no further details about the fair value measurements including their levels in the fair value hierarchy is not given.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

31st March 2024

(INR in Millions)

	Carrying Amount				
	Financial assets - FVTPL	Other financial assets -amortised cost	Financial liabilities - FVTPL	Other financial liabilities - amortised cost	Total carrying amount
Financial assets measured at fair value					
Investment in mutual funds*	72.43	-	-	-	72.43
	72.43	-	-	-	72.43
Financial assets not measured at fair value					
Security deposits	-	94.46	-	-	94.46
Loans	-	1,835.30	-	-	1,835.30
Trade receivables	-	1,224.29	-	-	1,224.29
Cash and cash equivalents	-	401.12	-	-	401.12
Bank balances other than Cash and cash equivalents	-	211.45	-	-	211.45
Other current financial assets	-	1.31	-	-	1.31
	-	3,767.93	-	-	3,767.93
Financial liabilities not measured at fair value					
Security deposits received	-	-	-	97.27	97.27
Capital creditors**	-	-	1,638.39	-	1,638.39
Other financial liabilities	-	-	-	155.70	155.70
Trade payables	-	-	-	866.38	866.38
	-	-	1,638.39	1,119.35	2,757.73

31st March 2023

(INR in Millions)

	Carrying Amount				
	Financial assets - FVTPL	Other financial assets -amortised cost	Financial liabilities - FVTPL	Other financial liabilities - amortised cost	Total carrying amount
Financial assets measured at fair value					
Investment in mutual funds*	67.58	-	-	-	67.58
	67.58	-	-	-	67.58
Financial assets not measured at fair value					
Security deposits	-	57.99	-	-	57.99
Loans	-	1,779.29	-	-	1,779.29
Trade receivables	-	1,231.72	-	-	1,231.72
Cash and cash equivalents	-	130.66	-	-	130.66
Bank balances other than Cash and cash equivalents	-	6.60	-	-	6.60
Other current financial assets	-	4.64	-	-	4.64
	-	3,210.90	-	-	3,210.90
Financial liabilities not measured at fair value					
Secured bank loans	-	-	-	-	-
Security deposits received	-	-	-	94.17	94.17
Capital creditors**	-	-	816.20	-	816.20
Trade payables	-	-	-	973.27	973.27
	-	-	816.20	1,067.44	1,883.64

*Level 1 Inputs used

**Level 3 Inputs used

- Level1 inputs - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level2 inputs - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level3 inputs - Unobservable inputs for the asset or liability.

37. Financial Instruments - Fair values and risk management (continued)

B. Financial risk management

i) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements

31st March 2024

(INR in Millions)

	Carrying Amount	Contractual Cashflows					
		Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Lease liabilities	-	-	-	-	-	-	-
Other non-current financial liabilities	1,735.66	1,735.66	-	-	1,638.39	-	97.27
Trade payables	866.38	866.38	866.38	-	-	-	-
Other current financial liabilities	155.70	155.70	-	155.70	-	-	-
	2,757.74	2,757.74	866.38	155.70	1,638.39	-	97.27

31st March 2023

(INR in Millions)

	Carrying Amount	Contractual Cashflows					
		Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Other non-current financial liabilities	910.37	910.37	-	-	816.20	-	94.17
Trade payables	973.27	973.27	973.27	-	-	-	-
	1,883.64	1,883.64	973.27	-	816.20	-	94.17

ii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company adopts a policy of ensuring that between 80 and 90% of its interest rate risk exposure is at a fixed rate. This is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate instruments.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

(INR in Millions)

	31st March 2024	31st March 2023
Fixed rate instruments		
Financial assets	2,046.76	1,785.89
Financial liabilities	-	-

38. Ageing Schedule of Trade receivables:

(INR in Millions)						
Particulars	Outstanding for the following periods from the due date of payment					Total
	Not Due	<1 year	1-2 years	2-3 years	Morethan 3 years	
As at 31st March 2024						
Undisputed Trade receivables - Considered good	351.27	755.08	76.83	27.79	13.32	1,224.29
Undisputed Trade Receivables - Considered Doubtful	-	-	-	1.49	6.36	7.85
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	0.81	6.94	7.75
As at 31st March 2023						
Undisputed Trade receivables - Considered good	311.22	774.02	75.90	53.77	16.81	1,231.72
Undisputed Trade Receivables - Considered Doubtful	-	-	1.49	3.51	3.55	8.55
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	1.01	2.64	4.30	7.95

39. Ageing Schedule of Trade Payable

						(INR in Millions)
Particulars	Outstanding for the following periods from the due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024						
Micro Small Medium Enterprises						
- Undisputed Dues	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-
Other than Micro Small Medium Enterprises						
- Undisputed Dues						
- Related parties	441.92	1.06	-	-	3.48	446.46
- Others	129.34	82.89	199.71	1.67	6.30	419.92
- Disputed dues	-	-	-	-	-	-
As at 31st March 2023						
Micro Small Medium Enterprises						
- Undisputed Dues	3.29	-	-	-	-	3.29
- Disputed dues	-	-	-	-	-	-
Other than Micro Small Medium Enterprises						
- Undisputed Dues						
- Related parties	257.80	289.20	-	-	3.48	550.48
- Others	126.73	288.24	0.46	0.05	4.02	419.50
- Disputed dues	-	-	-	-	-	-

40. Other Statutory Information:

a) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b) Transactions with struck off companies: Nil

c) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Group have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or The Group have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f) The Company and any of its subsidiaries has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

41. Disclosure in terms of Schedule III of the Companies Act, 2013:

Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	AS % of consolidated net assets	Amount Rs.in Millions	AS % of consolidated profit or loss	Amount Rs.in Millions	As % of consolidated other comprehensive income	Amount Rs.in Millions	As % of total comprehensive income	Amount Rs.in Millions
Parent								
Visakha Pharmacy Limited	100.42%	2,828.53	103.87%	305.31	100.00%	(1.11)	103.89%	304.20
Subsidiaries								
Indian								
JNPC Pharma Innovation Limited	0.03%	0.84	0.05%	0.16	-	-	0.05%	0.16
RECEPS Limited	1.44%	40.59	0.50%	1.47	-	-	0.50%	1.47
Visakha Energy Limited	0.00%	(0.03)	0.00%	(0.01)	-	-	0.00%	(0.01)
Visakha Pharma Innovation and Incubation Limited	0.00%	(0.03)	0.00%	(0.01)	-	-	0.00%	(0.01)
Non - controlling interests in all subsidiaries								
	0.72%	20.38	-0.25%	(0.72)	-	-	-0.25%	(0.72)
Inter Company Eliminations								
	-2.61%	(73.48)	-4.18%	(12.28)	-	-	-4.19%	(12.28)
Total	100.00%	2,816.79	100.00%	293.94	100.00%	(1.11)	100.00%	292.83

Non - controlling interests in all subsidiaries		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
Non - controlling value		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
RECEPS Limited	20.38	0.72	0.00	0.72			
	20.38	0.72	0.00	0.72			

42. During the F.Year 2012-13 a Charge sheet has been filed by CBI against company with the CBI court, Nampally, Hyderabad alleging certain irregularities by the company pertaining to reduction of Green belt area and also the Company has received a provisional attachment order under Section 5 (1) of the Prevention of Money Laundering Act, 2002 from Enforcement Directorate (ED) dated 07 January 2013 for attachment of assets/properties valued at Rs 1337.4 Millions comprising Land and facilities valuing Rs. 1305.4 Millions and Mutual Fund of Rs. 32.0 Millions. During the previous year the adjudicating authority passed a confirmation order of the above provisional attachment order and the company has preferred an appeal before the Appellate Tribunal. In the meantime, the office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a Notice for taking the possession of the referred properties under section 8(4) of the PMLA 2002. The company has filed a writ petition before the honorable High court of Andhra Pradesh, Hyderabad seeking for stay of proceedings. The honorable High court of Andhra Pradesh has granted a interim stay of all further proceedings till a stay application is considered and appropriate orders passed by the Appellate authority. On 20th November, 2013, the Appellate Tribunal has considered the stay application and stayed the EDs notice. Since the Appellate Tribunal ceased of the matter, the cause in the writ petition does not survive. Hence, the above referred Writ Petition is dismissed. The case is posted for hearing on 29th July 2015 with the Appellate Tribunal. However, Mutual Fund of Rs. 32.00 Millions was transferred in the name of the Directorate of Enforcement. Further on 26th March 2015, the Joint Director, Enforcement directorate, Hyderabad zonal office has passed a provisional attachment order for Rs 2161.80 Millions on the assets of company. The Joint Director has filed a complaint under PMLA before the Adjudicating authority seeking for confirmation of the above provisional attachment order on 10 April 2015. The Adjudicating Authority (AA) has served a show cause notice on 22 April 2015 calling upon to show cause as to why the provisional attachment order shall not be confirmed and directed to appear before the AA on 15 June 2015 and on 04-08-2015 the AA confirmed the provisional attached order and this order is in continuation to the order passed by ED for 1337.40 Millions. On 18-08-2015 the office of Joint Director, Enforcement Directorate, Hyderabad Zonal office has served a Notice for taking the possession of the referred properties under section 8(4) of the PMLA 2002.

During the Previous Year, the Appellate Tribunal has reversed the orders of the ED Courts, Hyderabad and passed directions to release the attachment of the parcels of land in the Pharma City subject to certain conditions such as:

a) To maintain 50 meter inward buffer zone until decided by the Special court and the company shall not dispose off and sell buffer zone area nor raise any construction thereon, unless final order is passed in its favour.

c) The possession of 16 unsold plots be restored to the company on a condition that the said plots or to raise any construction or to create third party interest. The company may also move an application for removal of said condition if no charges are framed against the company by the Special Court.

The Company has filed an appeal before the Hon'ble High Court of Telangana challenging the condition not to dispose of the said plots or to raise any construction or to create third party interest on the 16 plots attached in O C 441 of 2015 made in FPAPMLA1052/HYD/2015 on the file of Appellate Tribunal Prevention of Money Laundering Act at New Delhi in appeals against the Adjudicating Authority order dated 06/06/2013 in O C 441 of 2015 and release all properties in O C 441 of 2015 unconditionally.

No adjustments have been made in the financial statements, as the Management believes that the project of the company is being carried out in accordance with the provisions of the Concession Agreement executed between the company and Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) after obtaining the requisite approvals and following the due process of law.

- 43 Contingent liabilities and commitments: (to the extent not provided for):

(INR in Millions)		
Particulars	31st March 2024	31st March 2023
i. Disputed Service Tax & GST demands (including penalty) and net of amount paid under protest	393.78	393.78
ii. Disputed Income Tax demands (net of amount paid under protest)	0.99	27.57
iii. Other claims against the company not acknowledged as debts	452.16	77.18

- 44 Balances in respect of Creditors, receivables and various Advances are subject to confirmation from the respective parties. Previous year's figures are not available as this is the first year of consolidation.

- 45 Subsequent events: After the reporting date, dividend of INR 5.00 per equity share of INR 10 each is proposed by the Board of Directors, subject to approval at the annual general meeting. Such dividend has not been recognised as liability as on 31 March 2024.

The notes 1 to 45 are an integral part of these financial statements.

In terms of our report attached.

for A B V & Associates

Chartered Accountants

Firm Regn No: 0049375

CA A.S.Naidu

Partner

Membership No: 208582

UDIN: 24208582BKATHN8448

Place : Hyderabad

Date : 23-05-2024



For and on behalf of the Board of Directors of

Visakha Pharmacy Limited

P.P. Lal Krishna

Managing Director

DIN: 03515181

A. Satyam Naidu

C.F.O



Divakar Marri

Director

DIN: 06865376

Kesava Datta Nanduri

Company Secretary