

Independent Auditors' Report on the Standalone Financial Statements

To
The Members,
Visakha Pharmacy Limited

Report on the Audit of the standalone financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Visakha Pharmacy Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (Including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

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 March 31, 2024, the profit and total comprehensive income, changes in equity and its 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 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 together with the ethical requirements that are relevant to our audit of the standalone 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 financial statements:

Note No. 40 to the 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 Standalone 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 standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's Report including Annexures to Board's Report, 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 is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. 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 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities 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 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 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 standalone 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 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.

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 section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 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, the statement of changes in Equity and the statement of Cash flows and dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, relevant rules issued there under.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In our opinion, the matter described in the Emphasis of Matter paragraph above may have effect on the functioning of the business of the company.
 - (g) 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 B"; and
 - (h) 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.

- (i) 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, as amended 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 financial statements - Refer Note No. 40 and 41 to the financial statements;
 - ii. The Company 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.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Ind AS financial statements, no funds 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 to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Ind AS financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013; and
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its 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 our audit we did not come across any instance of the audit trail feature being tampered with.

for A B V & Associates
Chartered Accountants
Firm Registration No. 0049378

(A.S.Naidu)
Partner

Membership No. 208582
UDIN: 24208582BKATHM3046



Place: Hyderabad
Date: 23-05-2024

Annexure- A to the Independent Auditors' Report:

The Annexure referred to the Independent auditors' report to the members of the company on the financial statements for the year ended 31 March 2024, we report that:


- (i)
 - (a) A) the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B) the company is maintaining proper records showing full particulars of intangible assets.
 - (b) A major portion of the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; 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.
 - (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year hence clause 3 (i)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence clause 3 (i)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (ii)
 - (a) The inventory has been physically verified by the management during the year at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate were not noticed for each class of inventory on such physical verification.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year the company has made investments in companies and granted unsecured loans to companies:
 - (a) During the year the company has provided loans or provided advances in the nature of loans and
 - A) the aggregate amount during the year was Rs.96.83 Millions, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates was Rs.151.24 Millions;
 - B) the aggregate amount during the year was Rs.762.50 Millions and balance outstanding at the balance sheet date with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates was Rs.1,835.30 Millions.
 - (b) According to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans, investments made and guarantees provided are not prejudicial to the company's interest.
 - (c) According to the information and explanations given to us, in respect of advances in nature of loans granted by the company the repayment and payment of interest are regular.
 - (d) In respect of loans and advances in the nature of loans, no amount is overdue for a period of more than ninety days and hence clause 3 (iii)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.
 - (e) According to the information and explanations given to us, during the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.


- (f) According to the information and explanations given to us, the loans or advances in the nature of loans granted by the company has contain the schedule of repayment of principal and payment of interest and hence clause 3 (iii)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with by the company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the accounts and records maintained by the company as specified by the Central Government of India for the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us the company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as at 31st March, 2024 which have not been deposited on account of a dispute. However, the Company disputes the dues in respect of Service tax and Income Tax is as mentioned below:

Name of the Statute	Nature of the Dues	Amount in Rupees	Period to which the amount relates	Forum where dispute is pending
Service Tax The Finance Act, 1994	Tax Penalty	11,24,03,856 11,24,03,856 Rs.2,50,00,000/- paid under protest	2007-2013	The Customs, Excise & Service Tax Appellate Tribunal, Hyderabad
Service Tax The Finance Act, 1994	Tax Penalty	Rs. 10,07,65,310 Rs. 10,07,65,310 Rs.75,57,398/- paid under protest	2012-2017	The Customs, Excise & Service Tax Appellate Tribunal, Hyderabad
The Income Tax Act, 1961	Tax on additions made	Rs.11,13,938/- (Rs.1,19,352/- adjusted against refund receivable)	Financial Year 2016-17	National Faceless Appeal Centre (NFAC)
The Income Tax Act, 1961	Tax on additions made and non consideration of Dividend Distribution tax paid	Rs.2,64,53,760/- (adjusted against refund receivable)	Financial Year 2017-18	National Faceless Appeal Centre (NFAC)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, clause 3 (ix) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (b) In our opinion and according to the information and explanations given to us the company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not raised any term loans during the year. Accordingly, paragraph 3 (ix) (c) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any amount by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, Clause 3 (x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) under section 42 and section 62 of the Companies Act, 2013. Accordingly, Clause 3(x) (b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the company or no material fraud on the company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a nidhi company. Accordingly, clause 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xiii) 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 financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.
(d) According to the information and explanations given to us, there are no CICs in the Group. Accordingly, clause 3(xvi)(d) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, there is no unspent amount required to be spent as per section 135 of the Act and hence the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

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

(A.S. Naidu)
Partner
Membership No. 208582
UDIN: 24208582BKATHM3046



Place: Hyderabad
Date: 23-05-2024

Annexure- B 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** ("the Company") as of 31st March 2024 in conjunction with our audit of the 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 2024, 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 A B V & Associates
Chartered Accountants
Firm Registration No.0049375

(A.S.Naidu)
Partner

Membership No.208582
UDIN: 24208582BKATHM3046



Place: Hyderabad
Date: 23-05-2024

VISAKHA PHARMACY LIMITED

(CIN: U24239TG2004PLC042855)

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	4A	1,396.55	1,350.61
Capital work-in-progress	4B	737.43	663.35
Right-of-Use Assets	4C	49.77	51.35
Financial assets			
i) Non-current investments	5	115.44	70.58
ii) Loans	6	1,986.54	1,733.14
iii) Other financial assets	7	94.46	57.99
Total non-current assets		4,380.19	3,927.02
Current assets			
Inventories	8	792.37	806.80
Financial assets			
i) Trade receivables	9	1,232.11	1,234.97
ii) Cash and cash equivalents	10	387.75	126.42
iii) Bank balances other than Cash and cash equivalents	11	6.99	6.60
iv) Loans	12	-	91.76
v) Others financial assets	13	0.13	4.63
Current tax assets (net)	14	72.48	9.78
Other current assets	15	595.58	425.25
Total current assets		3,087.41	2,706.21
Total assets		7,467.60	6,633.23
Equity and liabilities			
Equity			
Equity share capital	16	180.00	180.00
Other equity	17		
General reserve		50.00	50.00
Retained earnings		2,599.05	2,383.74
Other comprehensive income		(0.52)	0.59
Total equity		2,828.53	2,614.33
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Other financial liabilities	18	1,735.66	910.37
Provisions	19	1.02	1.10
Deferred tax liabilities, net	20	138.19	71.95
Total non-current liabilities		1,874.87	983.42
Current liabilities			
Financial liabilities			
i) Trade and other payables			
a) Total outstanding dues to micro and small enterprises		-	-
b) Outstanding dues to creditors other than micro and small enterprises	21	841.27	953.56
Other current liabilities	22	1,921.88	2,080.82
Provisions	23	1.05	1.10
Total current liabilities		2,764.20	3,035.48
Total liabilities		4,639.07	4,018.90
Total equity and liabilities		7,467.60	6,633.23

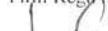
The notes 1 to 43 are an integral part of these financial statements.

In terms of our report attached

for **A B V & Associates**

Chartered Accountants

Firm Regn No: 004937

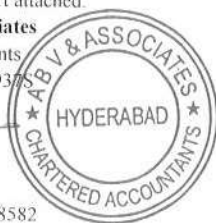


CA A.S.Naidu

Partner

Membership No: 208582

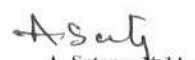
UDIN: 24208582BKATHM3046



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


A. Satyam Naidu
C.F.O


Kesava Datta Nanduri
Company Secretary

Place : Hyderabad

Date : 23-05-2024

VISAKHA PHARMACY LIMITED

(CIN: U24239TG2004PLC042855)

Statement of 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	24	4,373.39	3,883.80
Other income	25	248.88	130.39
Total income		4,622.27	4,014.19
Expenses			
Operating expenses	26	3,701.53	3,261.18
Purchases of stock-in-trade		0.00	0.08
Employee benefits expense	27	58.25	63.19
Finance costs	28	72.65	18.58
Depreciation and amortization expenses	4A&4C	115.76	106.60
Other expenses	29	242.40	200.63
Total expenses		4,190.59	3,650.26
Profit before tax		431.68	363.93
Current tax		101.90	108.92
Deferred tax		24.05	(3.35)
Taxes of earlier years		0.42	(0.11)
MAT Credit Entitlements		-	-
Income tax expense		126.37	105.46
Profit for the year		305.31	258.47
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)
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		304.20	258.19
Earnings per share			
Basic earnings per share (INR)		16.96	14.36
Diluted earnings per share (INR)		16.96	14.36

The notes 1 to 43 are an integral part of these financial statements.
In terms of our report attached.

for **A B V & Associates**

Chartered Accountants

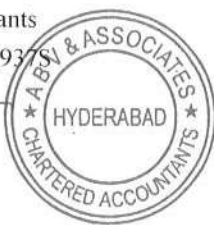
Firm Regn No: 004937

CA A.S.Naidu

Partner

Membership No: 208582

UDIN: 24208582BKATHM3046



For and on behalf of the Board

Visakha Pharmacy Limited

Dr P.P. Lal Krishna

Dr 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

Place : Hyderabad

Date : 23-05-2024

VISAKHA PHARMACY LIMITED

(CIN: U24239TG2004PLC042855)

Statement of Cash Flows for the Year Ended 31st March 2024

(INR in Millions)

	For the year ended 31st March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit for the year (before tax)	431.68	363.93
Adjustments for:		
Depreciation and amortization expenses	115.76	106.60
Bad debts written off	155.94	99.77
Provision for Doubtful debts	-	16.50
Finance costs	72.61	18.52
Other Income	(170.36)	(97.98)
	605.63	507.34
Working capital adjustments:		
(Increase) decrease in inventories	14.42	(0.31)
(Increase) Decrease in trade receivables	(153.07)	(213.61)
(Increase) Decrease in other financial assets	(31.99)	(5.20)
(Increase) Decrease in other current assets	(170.34)	(100.84)
Increase (decrease) in trade payables	(112.29)	570.91
Increase (decrease) in other financial liabilities	825.30	607.91
Increase (decrease) in other current liabilities	(158.93)	466.98
Increase (decrease) in provisions	(1.69)	0.36
Cash generated from (used in) operations	817.04	1,833.54
Income tax paid (Net)	(122.37)	(114.13)
Net cash from (used in) operating activities (A)	694.67	1,719.41
Cash flows from investing activities		
Investment in Subsidiary Company	(40.01)	(1.50)
Purchase of property, plant and equipment	(234.20)	(515.88)
Increase in Right of use assets	-	(52.03)
Loans to Related Parties	(161.64)	(1,092.07)
Interest received	165.51	94.38
Bank Balances not considered as Cash and Cash equivalents	(0.39)	(0.31)
Net cash from investing activities (B)	(270.73)	(1,567.41)
Cash flows from financing activities		
Interest expense	(72.61)	(18.52)
Dividend Paid	(90.00)	(90.00)
Net cash from (used in) financing activities (C)	(162.61)	(108.52)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	261.33	43.48
Cash and cash equivalents at the beginning of the year	126.42	82.94
Closing cash and cash equivalents	387.75	126.42

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

b) Cash and Cash Equivalents comprises of

Cash on Hand
Balances with Banks
- Current Accounts

31st March 2024	31 March 2023
0.02	0.02
387.73	126.40
387.75	126.42

The notes 1 to 43 are an integral part of these financial statements.
In terms of our report attached.

for A B V & Associates

Chartered Accountants

Firm Regn No. 0049379

CA A.S.Naidu

Partner

Membership No: 208582

UDIN: 24208582BKATHM3046

Place : Hyderabad

Date : 23-05-2024



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

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

Divakar Marri
Director
DIN: 06865376

A. Satyam Naidu
C.F.O

Kesava Datta Nanduri
Company Secretary

VISAKHA PHARMACY LIMITED

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

a. Equity share capital

(INR in Millions)

	Amount
Balance at the 31st March 2022	180.00
Changes in Equity Share Capital Due to Prior period Errors	-
Restated balance as 31st March 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 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)

	Reserves and surplus		Other items of Other Comprehensive Income	Total
	General reserve	Retained earnings		
Balance at 31st March 2022	50.00	2,215.27	0.87	2,266.14
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at 31st March 2022	50.00	2,215.27	0.87	2,266.14
Total comprehensive income for the year ended 31st March 2023				
Profit or loss	-	258.47	-	258.47
Other comprehensive income(net of tax)	-	-	(0.28)	(0.28)
Total comprehensive income	-	258.47	(0.28)	258.19
Transactions with owners in their capacity as owners directly in equity				
Final dividend, declared and paid during the year	-	(90.00)	-	(90.00)
Tax on final dividend	-	-	-	-
Balance at 31st March 2023	50.00	2,383.74	0.59	2,434.33
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at 31st March 2023	50.00	2,383.74	0.59	2,434.33
Total comprehensive income for the year ended 31st March 2024				
Profit or loss	-	305.31	-	305.31
Other comprehensive income(net of tax)	-	-	(1.11)	(1.11)
Total comprehensive income	-	305.31	(1.11)	304.20
Transactions with owners in their capacity as owners				
Dividend	-	(90.00)	-	(90.00)
Tax on final dividend	-	-	-	-
Balance at 31st March 2024	50.00	2,599.05	(0.52)	2,648.53

The notes 1 to 43 are an integral part of these financial statements.
In terms of our report attached.

for A B V & Associates
Chartered Accountants
Firm Regn No: 004937S

CA A.S.Naidu

Partner

Membership No: 208582

UDIN: 24208582BKA THM3046



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

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

Divakar Marri
Director
DIN: 06865376

A. Satyam Naidu
C.F.O

Kesava Datta Nanduri
Company Secretary



Place : Hyderabad
Date : 23-05-2024

4A. Property, plant and equipment

	(INR in Millions)							
	Freehold land	Social infrastructure	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer accessories	Total
Deemed cost (gross carrying amount)								
Balance at 31st March 2022	64.67	475.63	1,305.30	1.54	12.12	4.08	2.68	1,866.02
Additions	-	-	-	0.90	3.61	0.47	1.34	6.32
Disposals	-	-	-	-	-	-	-	-
Balance at 31st March 2023	64.67	475.63	1,305.30	2.44	15.73	4.55	4.02	1,872.34
Additions	2.89	-	157.23	-	-	-	-	160.12
Disposals	-	-	-	-	-	-	-	-
Balance at 31st March 2024	67.56	475.63	1,462.53	2.44	15.73	4.55	4.02	2,032.46
Accumulated depreciation								
Balance at 31st March 2022	-	125.32	277.46	1.20	8.06	2.13	1.64	415.82
Depreciation for the year	-	18.22	84.62	0.15	1.62	0.57	0.74	105.92
Disposals	-	-	-	-	-	-	-	-
Balance at 31st March 2023	-	143.54	362.08	1.35	9.68	2.70	2.38	521.73
Depreciation for the year	-	18.27	92.75	0.13	1.70	0.54	0.79	114.18
Disposals	-	-	-	-	-	-	-	-
Balance at 31st March 2024	-	161.81	454.83	1.48	11.38	3.24	3.17	635.91
Carrying amounts(net)								
As at 31st March 2023	64.67	332.09	943.22	1.09	6.05	1.85	1.64	1,350.61
As at 31st March 2024	67.56	313.82	1,007.70	0.96	4.35	1.31	0.85	1,396.55

* Refer Note no. 40

4B. Capital work-in-progress

(INR in Millions)

	As at 31st March 2024	As at 31st March 2023
Capital work -in-progress	737.43	663.35
	737.43	663.35

Ageing Schedule of Capital work-in-progress:

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2024					
- Projects in progress	230.97	419.79	86.67	-	737.43
- Projects temporarily suspended	-	-	-	-	-
As at 31st March 2023					
- Projects in progress	511.02	152.33	-	-	663.35
- Projects temporarily suspended	-	-	-	-	-

4C. Right of use assets:

Particulars	As at 31st March 2024	As at 31st March 2023
	(INR in Millions)	(INR in Millions)
Gross Carrying Amount		
Land		
Opening balance	52.03	-
Add: Additions	-	52.03
Less: Deletions	-	-
(a) Closing Balance	52.03	52.03
Amortisation		
Opening balance	0.68	-
Add: During the year	1.58	0.68
Less: Deletions	-	-
(b) Closing Balance	2.26	0.68
(c) Net Carrying Amount	49.77	51.35

VISAKHA PHARMACY LIMITED
Notes to the financial statements
For the Year Ended 31st March 2024
5. Non-current investments

(INR in Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
a) Equity instruments of subsidiaries: (unquoted, carried at cost)		
1,50,000 Equity shares of Rs.10/- each in JNPC Pharma Innovation Limited	1.50	1.50
51,000 (P.Y. 50,000) Equity shares of Rs.10/- each in RECEPS Limited	40.51	0.50
50,000 Equity shares of Rs.10/- each in Visakha Pharma Innovation and Incubation Limited	0.50	0.50
50,000 Equity shares of Rs.10/- each in Visakha Energy Limited	0.50	0.50
b) 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))	72.43	67.58
(Face value of Rs.1000/-each) (Refer note: 40)		
	115.44	70.58

6. Loans

(INR in Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good:		
Loans to Related Parties	1,986.54	1,733.14
	1,986.54	1,733.14

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

7. Other non-current financial assets

(INR in Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good:		
Security deposits	94.46	57.99
	94.46	57.99

8. Inventories

(valued at lower of cost or net realisable value)

(INR in Millions)

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

9. Trade receivables

(INR in Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good	1,232.11	1,234.97
Credit impaired	15.60	16.50
	1,247.71	1,234.97
Less: Provision for doubtful debts	(15.60)	(16.50)
	1,232.11	1,234.97

Ageing details refer note no: 36

VISAKHA PHARMACY LIMITED
Notes to the financial statements
For the Year Ended 31st March 2024

10. Cash and Cash equivalents

Particulars	(INR in Millions)	
	As at 31st March 2024	As at 31st March 2023
Cash on hand	0.02	0.02
Balances with banks:		
- in current accounts	387.73	126.40
	387.75	126.42

11. Bank balances other than Cash and cash equivalents

Particulars	(INR in Millions)	
	As at 31st March 2024	As at 31st March 2023
Balances with banks:		
- in Margin money deposits against guarantees	6.99	6.60
	6.99	6.60

12. Loans

Particulars	(INR in Millions)	
	As at 31st March 2024	As at 31st March 2023
<i>Unsecured, considered good</i>		
Loans to related parties	-	91.76
	-	91.76

13. Other current financial assets

Particulars	(INR in Millions)	
	As at 31st March 2024	As at 31st March 2023
<i>Unsecured, considered good</i>		
Other loans and advances	0.13	4.63
	0.13	4.63

14. Current tax assets (net)

Particulars	(INR in Millions)	
	As at 31st March 2024	As at 31st March 2023
Advance Tax , Net of Provision for Income Tax	72.48	9.78
	72.48	9.78

15. Other current assets

Particulars	(INR in Millions)	
	As at 31st March 2024	As at 31st March 2023
Advances recoverable in cash or in kind	46.19	23.64
Cenvat/GST receivable	436.18	303.72
Income Tax Refund Receivable	20.00	-
Pre-paid expenses	4.37	4.80
Other Current Assets	88.84	93.09
	595.58	425.25

16. Share capital

Particulars	(INR in Millions)	
	As at 31st March 2024	As at 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

	As at 31st March 2024		As at 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

VISAKHA PHARMACY LIMITED
Notes to the financial statements
For the Year Ended 31st March 2024
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

	As at 31st March 2024		As at 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

(InR in Millions)

	As at 31st March 2024		As at 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

As at 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	51%	-
Ramky Estates and Farms Limited	Equity shares of Rs.10 each	68,40,000	-	68,40,000	38%	-
Andhra Pradesh Industrial Infrastructure Corporation Limited	Equity shares of Rs.10 each	19,80,000	-	19,80,000	11%	-

As at 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	51%	-
Ramky Estates and Farms Limited	Equity shares of Rs.10 each	68,40,000	-	68,40,000	38%	-
Andhra Pradesh Industrial Infrastructure Corporation Limited	Equity shares of Rs.10 each	19,80,000	-	19,80,000	11%	-

17. Other equity

(InR in Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
General reserve	50.00	50.00
Surplus in the statement of profit and loss		
Balance at the beginning of the year	2,383.74	2,215.27
Profit for the year	305.31	258.47
Dividend	(90.00)	(90.00)
Balance at the end of the year	2,599.05	2,383.74
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
	2,648.53	2,434.33

VISAKHA PHARMACY LIMITED
Notes to the financial statements
For the Year Ended 31st March 2024
18. Other non-current financial liabilities

(InNR in Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Security deposits	97.27	94.17
Capital creditors	1,638.39	816.20
	1,735.66	910.37

19. Non-current provisions

(InNR in Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits		
- Compensated absences	1.02	1.10
	1.02	1.10

20. Deferred tax assets /(liabilities) , net
A Movement in temporary differences

(InNR in Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax asset		
MAT credit entitlement	5.29	47.94
	5.29	47.94
Deferred tax liability		
Property, plant and equipment	125.79	120.29
Investments	10.78	9.37
Others	6.91	(9.78)
	143.48	119.89
	(138.19)	(71.95)

B Reconciliation of effective Tax Rate

(InNR in Millions)

	As at 31st March 2024	
Profit Before Tax		431.68
Tax using the Company's domestic tax rate	29.12%	125.70
Effect of:		
Non-deductible expenses / incomes not taxable	0.06%	0.24
Effective tax rate	29.18%	125.95

	As at 31st March 2023	
Profit Before Tax		363.93
Tax using the Company's domestic tax rate	29.12%	105.97
Effect of:		
Non-deductible expenses / incomes not taxable	-0.11%	(0.40)
Effective tax rate	29.01%	105.57

21. Trade payables

(InNR in Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Payables		
- due to micro and small enterprises	-	-
- due to other than micro and small enterprises	841.27	953.56
	841.27	953.56

Ageing details refer note no: 37

22. Other current liabilities

(InNR in Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance from customers	1,888.17	2,049.96
Dues to statutory / government authorities	23.82	18.05
Accrued salaries,wages and benefits	-	2.45
Expenses payable	9.89	10.36
	1,921.88	2,080.82

VISAKHA PHARMACY LIMITED**Notes to the financial statements****For the Year Ended 31st March 2024****23. Current provisions****(INR in Millions)**

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits:		
- Gratuity	-	-
- Compensated absences	1.05	1.10
	1.05	1.10

24. Revenue from contracts with customers**(INR in Millions)**

Particulars	For the Year Ended 31st March 2024	For the 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	3.39	2.09
	4,373.39	3,883.80

25. Other income**(INR in Millions)**

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Interest income	170.36	97.98
Other non-operating income	78.26	12.77
Liabilities no longer required, written back	0.26	19.64
	248.88	130.39

26. Operating expenses**(INR in Millions)**

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Development expenditure	14.16	-
Operating and maintainance 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

27. Employee benefits expense**(INR in Millions)**

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Salaries and wages	52.88	55.92
Contribution to provident and other funds	2.69	3.13
Workmen and staff welfare expenses	2.68	4.14
	58.25	63.19

28. Finance costs**(INR in Millions)**

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Interest expense		
- on others	72.61	18.52
Other borrowing costs		
- bank charges	0.04	0.06
	72.65	18.58

29. Other expenses

Particulars	(INR in Millions)	
	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Rates and taxes	2.52	1.94
Professional and technical charges	49.97	53.72
Fees and charges	0.59	0.38
Business promotion	5.23	1.51
Advertisement	0.35	0.30
Travelling and conveyance	3.88	4.41
Printing and stationary	0.19	0.22
Audit fees	1.25	1.10
Communication charges	0.46	0.64
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	4.09	3.46
	242.40	200.63

(i) Details of payments to auditors

Particulars	(INR in Millions)	
	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Statutory audit fee	0.50	0.50
Other services	0.75	0.60
Total	1.25	1.10

(ii) Expenditure towards Corporate Social Responsibility (CSR) activities:

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures as certified by Management are as follows:

Particulars	(INR in Millions)	
	For the Year ended 31st March 2024	For the Year ended 31st March 2023
a) Gross amount required to be spent by the company during the year	9.78	8.49
b) Amount approved by the Board to be spent during the year	10.00	6*
c) Amount spent during the year ending		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	10.00	6.00
d) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	10.00	6.00
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

*The company has incurred excess amounts in previous years, hence the short fall for the F.Y 2022-23 is used against that excess amounts.

30. 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	JNPC Pharma Innovation Limited	Subsidiary
3	RECEPS Limited	Subsidiary
4	Visakha Energy Limited	Subsidiary
5	Visakha Pharma Innovation and Incubation Limited	Subsidiary
6	Ramky Estates and Farms Limited	Group Company
7	RE Sustainability Limited	Group Company
8	Smilax Laboratories Limited	Group Company
9	Ramky Foundation	Group Concern
10	Frank Lloyd Tech Management Services Limited	Fellow subsidiary
11	I.W. Vijaya Kumar*	Whole Time Director
12	P. P. Lal krishna	Managing Director and C.E.O.
13	A. Satyam Naidu	C.F.O.
14	V. Murahari Reddy	Director
15	E. Sankar Rao	Director
16	P. Eshwar Reddy	Director
17	M. Divakar	Director
18	M. Siva Satyanarayana Reddy	Director
19	S. Ravi Kumar Reddy	Director
20	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	Year ended 31st March 2024	Year ended 31st March 2023
1	Ramky Infrastructure Limited	Contract expenditure (Operation & Maintenance)	3,222.14	3,227.67
		Inter Corporate Deposits given	-	120.00
		Capital Expenditure	146.67	502.07
		Contract expenditure (Repairs & Maintenance)	548.95	-
		Interest Income	67.04	66.40
		Inter Corporate Deposits received back	300.00	3.75
		Recovery of Expenses Incurred	741.74	746.32
2	Ramky Estates and Farms Limited	Dividend paid	45.90	45.90
		Dividend paid	34.20	34.20
		Inter Corporate Deposits given	0.00	100.00
		Inter Corporate Deposits Received back	94.13	13.00
3	Re Sustainability Limited	Interest on ICD	2.64	5.29
		O&M Income	226.89	224.02
4	RECEPS Limited	Inter Corporate Deposits given	96.83	69.40
		Inter Corporate Deposits Received back	-	25.00
		Interest on ICD	9.77	1.35
		Investmet in Equity shares	40.50	0.50
		Other Receivables recovered	3.02	-
		Rental and O&M income	9.04	-
		Payment made on behalf	-	3.02
5	Smilax Laboratories Limited	O&M Income	103.19	75.11
6	Madhya Pradesh Waste Management Private Limited	Inter Corporate Deposits given	665.00	811.00
		Inter Corporate Deposits Received back	450.00	50.12
		Interest on ICD	76.70	19.79
		Rent Expenses	3.26	1.26
7	Ramky Foundation	CSR expenses	10.00	6.00
8	JNPC Pharma Innovation Limited	Expenses Incurred on behalf	0.02	0.01
9	Visakha Energy Limited	Investmet in Equity shares	-	0.50
10	Visakha Pharma Innovation and Incubation Limited	Investmet in Equity shares	-	0.50
11	Ramky Enclave Limited	Inter Corporate Deposits given	97.50	-
		Interest on ICD	6.56	-
12	P.P. Lal krishna	Director Remuneration	6.39	5.80
13	I.W. Vijaya Kumar	Director Remuneration	-	6.08
14	A. Satyam Naidu	Salary	2.23	2.03
15	V. Murahari Reddy	Director Sitting fee	0.27	0.19
16	E. Sankar Rao	Director Sitting fee	0.21	0.10
17	P. Eshwar Reddy	Director Sitting fee	0.20	0.15
18	S. Ravi kumar Reddy	Director Sitting fee	0.27	0.19

C. Balances outstanding

(INR in Millions)

S. No.	Name of the related party	Details	Year ended 31st March 2024	Year ended 31st March 2023
1	Ramky Infrastructure Limited	Security deposit payable	50.00	50.00
		Inter Corporate Deposits given	669.17	908.84
		Trade Payables	442.59	550.00
		Capital creditors (before discounting)	1,629.97	838.31
		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
		Trade receivables	19.69	48.06
4	Madhya Pradesh Waste Management Private Limited	Inter Corporate Deposits given	1,062.72	778.69
		Expenses payable	0.39	-
		Inter Corporate Deposits given	151.24	45.61
5	RECEPS Limited	Investment in Equity share capital	40.51	0.50
		Other Receivables	10.00	3.02
		Investmet in Equity shares	0.50	0.50
6	Visakha Energy Limited	Investmet in Equity shares	0.50	0.50
7	Visakha Pharma Innovation and Incubation Limited	Investmet in Equity shares	0.50	0.50
8	Smilax laboratories	Trade Receivables	78.49	74.00
9	JNPC Pharma Innovation Limited	Expenses Receivable	0.25	0.23
		Investment in Equity share capital	1.50	1.50
10	Frank Lloyd Tech Management services Limited	Expenses Payable	3.48	3.48
11	Ramky Enclave Limited	Inter Corporate Deposits given	103.41	-
12	P.P. Lal krishna	Remuneration payable	-	0.27
13	Satyam Naidu	Salary payable	-	0.09

VISAKHA PHARMACY LIMITED**Notes to the financial statements****For the Year Ended 31st March 2024****31. 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 & 31 March 2023 was as follows:

	(INR in Millions)	
	As at 31st March 2024	As at 31st March 2023
Debt	-	-
Less: cash and cash equivalents	387.75	126.42
Adjusted net debt	(387.75)	(126.42)
Total equity	2,828.53	2,614.33
Adjusted net debt to adjusted equity ratio	0.00	0.00

32. 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)	
	Year ended 31st March 2024	Year ended 31st March 2023
i. Profit (loss) attributable to equity shareholders(basic)	305.31	258.47
ii. Weighted average number of equity shares (basic)	1,80,00,000	1,80,00,000
Basic EPS (In Rs.)	16.96	14.36

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

33. Assets and liabilities relating to employee benefits

For details about the related employee benefit expenses, see Note 27.

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	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year		
Benefits paid	4.56	3.31
Current service cost	(2.44)	-
Interest cost	0.29	0.64
Actuarial (gains) losses recognised in other comprehensive income	0.25	0.24
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.06	(0.05)
- experience adjustments	1.51	0.42
Balance at the end of the year	4.23	4.56

VISAKHA PHARMACY LIMITED
Notes to the financial statements
For the Year Ended 31st March 2024

(InR in Millions)

Fund assets	As at 31st March 2024	As at 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

(InR in Millions)

	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	2.19	1.44
Benefits paid	-	(0.29)
Current service cost	0.16	0.80
Interest cost	0.17	0.09
Actuarial (gains) losses recognised in other comprehensive income		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.01	(0.01)
- experience adjustments	(0.47)	0.16
Balance at the end of the year	2.06	2.19

Expense recognised in profit or loss
Plan A

(InR in Millions)

	As at 31st March 2024	As at 31st March 2023
Current service cost	0.29	0.64
Interest cost	0.25	0.24
Interest income	(0.48)	(0.51)
	0.06	0.37

Plan B

(InR in Millions)

	As at 31st March 2024	As at 31st March 2023
Current service cost	0.16	0.80
Interest cost	0.17	0.09
Past service gain	(0.45)	0.15
	(0.12)	1.04

Remeasurements recognised in other comprehensive income
Plan A

(InR in Millions)

	As at 31st March 2024	As at 31st March 2023
Actuarial (gain) loss on defined benefit obligation	1.57	0.37
Return on plan assets excluding interest income	(0.01)	0.03
	1.56	0.40

Plan B

(InR in Millions)

	As at 31st March 2024	As at 31st March 2023
Actuarial (gain) loss on defined benefit obligation	-	-
Return on plan assets excluding interest income	-	-
	-	-

VISAKHA PHARMACY LIMITED**Notes to the financial statements****For the Year Ended 31st March 2024****C. Defined benefit obligation***i. Actuarial assumptions*

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

Plan A

	As at 31st March 2024	As at 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(2012-14)(Mod.) Ult. Mortality Table)	100.00%	100.00%

Plan B

	As at 31st March 2024	As at 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(2012-14)(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)

	As at 31st March 2024		As at 31st March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	4.03	4.47	4.36	4.79
Future salary growth (1% movement)	4.47	4.02	4.80	4.36
Withdrawal rate (1% movement)	4.21	4.25	4.54	4.58

Plan B

(INR in Millions)

	As at 31st March 2024		As at 31st March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	2.02	2.13	2.14	2.26
Future salary growth (1% movement)	2.15	2.01	2.27	2.13
Attrition rate (1% movement)	2.07	2.08	2.20	2.20

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.

34. 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
Investments	-	43.01	-	-	43.01
Loans	-	1,986.54	-	-	1,986.54
Trade receivables	-	1,232.11	-	-	1,232.11
Cash and cash equivalents	-	387.75	-	-	387.75
Bank balances other than Cash and cash equivalents	-	6.99	-	-	6.99
Other current financial assets	-	0.13	-	-	0.13
	-	3,750.99	-	-	3,750.99
Financial liabilities not measured at fair value					
Security deposits received	-	-	-	97.27	97.27
Capital creditors**	-	-	1,638.39	-	1,638.39
Trade payables	-	-	-	841.27	841.27
	-	-	1,638.39	938.55	2,576.94

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					
Non-current investments*	67.58	-	-	-	67.58
	67.58	-	-	-	67.58
Financial assets not measured at fair value					
Security deposits	-	57.99	-	-	57.99
Investments	-	3.00	-	-	3.00
Loans	-	1,824.90	-	-	1,824.90
Trade receivables	-	1,234.97	-	-	1,234.97
Cash and cash equivalents	-	126.42	-	-	126.42
Bank balances other than Cash and cash equivalents	-	6.60	-	-	6.60
Other current financial assets	-	4.63	-	-	4.63
	-	3,258.51	-	-	3,258.51
Financial liabilities not measured at fair value					
Security deposits received	-	-	-	94.17	94.17
Capital creditors**	-	-	816.20	-	816.20
Trade payables	-	-	-	953.56	953.56
	-	-	816.20	1,047.73	1,863.93

*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.

34. 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							
Secured Bank Loans	-	-	-	-	-	-	-
Security deposits received	97.27	97.27	-	-	-	-	-
Capital Creditors	1,638.39	1,638.39	-	-	1,638.39	-	97.27
Trade payables	841.27	841.27	841.27	-	-	-	-
	2,576.94	2,576.94	841.27	-	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							
Secured bank loans	-	-	-	-	-	-	-
Security deposits received	94.17	94.17	-	-	-	-	-
Capital Creditors	816.20	816.20	-	-	816.20	-	94.17
Trade Payables	953.56	953.56	953.56	-	-	-	-
	1,863.93	1,863.93	953.56	-	816.20	-	94.17

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

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)	
		Year ended 31st March 2024	Year ended 31st March 2023
Fixed rate instruments			
Financial assets		1,993.53	1,831.50
Financial liabilities		-	-

35 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.12	0.89	25.28%	Refer note (i) below
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.00	0.00%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.00	0.00	0.00%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	11.22%	10.22%	9.82%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.00	0.00	0.00%	
Trade Receivable Turnover Ratio	Net credit sales – Gross credit sales - sales return	Average Trade Receivable	3.55	3.27	8.29%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.29	5.10	-16.00%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	13.53	-11.79	214.72%	Refer note (i) below
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	6.98%	6.66%	4.90%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	15.26%	13.92%	9.63%	
Return on investment	Income generated from investments (Mutual Funds)	Time weighted average investments	7.17%	5.63%	27.36%	Refer note (ii) below
	Income generated from investments (Loans)	Time weighted average investments	8.00%	8.00%	0.00%	

(i) Due to current year profits current assets were improved.

(ii) Due to increase in Market value of investments.

VISAKHA PHARMACY LIMITED**Notes to the financial statements****For the Year Ended 31st March 2024****36 Ageing Schedule of Trade receivables:**

(INR in Mi)

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						
Undisputed Trade receivables – Considered good	351.27	762.89	76.83	27.79	13.32	1,232.11
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	777.27	75.90	53.77	16.81	1,234.97
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

37 Ageing Schedule of Trade Payable

(INR in Mi)

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	105.57	81.56	199.71	1.67	6.30	394.81
- Disputed dues	-	-	-	-	-	-
As at 31st March 2023						
Micro Small Medium Enterprises						
- Undisputed Dues	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-
Other than Micro Small Medium Enterprises						
- Undisputed Dues						
- Related parties	257.81	292.22	-	-	3.48	553.51
- Others	107.01	288.50	0.46	0.06	4.02	400.05
- Disputed dues	-	-	-	-	-	-

38 Other Statutory Information:

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) Transactions with struck off companies: Nil
- c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company 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 Company 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.
- f) The Company 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).
- g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

VISAKHA PHARMACY LIMITED**Notes to the financial statements****For the Year Ended 31st March 2024**

39 There are no dues to the Micro, Small and Medium Enterprises as on 31st March, 2024.

40 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.

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

Particulars	(INR in Millions)	
	As at 31st March 2024	As at 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

42 Balances in respect of Creditors, receivables and various Advances are subject to confirmation from the respective parties. Previous figures have been regrouped / rearranged where ever necessary to confirm the current year classification.

43 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 43 are an integral part of these financial statements.

In terms of our report attached.

for **A B V & Associates**

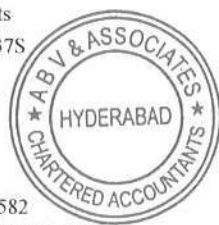
Chartered Accountants

Firm Regn No: 004937S


CA **A.S.Naidu**
Partner

Membership No: 208582

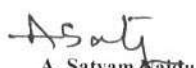
UDIN: 24208582BKATHM3046



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



Place : Hyderabad

Date : 23-05-2024