

Independent Auditors' Report

To
The Members,
VISAKHA PHARMA INNOVATION AND INCUBATION LIMITED

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **VISAKHA PHARMA INNOVATION AND INCUBATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (Including other comprehensive income), the Statement of Changes in Equity, and the Statement Cash Flow for the period then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 loss 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 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 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.

Information Other than the 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 financial statements and our auditor's report thereon.

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.

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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 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) 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
 - (g) The company has not paid or provided any managerial remuneration during the year. Hence, 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 is not applicable.

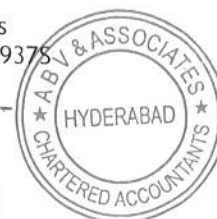
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company does 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. No dividend has been declared or paid during the year by the Company; 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: 24208582BKATHQ2448



Place: Hyderabad
Date: 22-05-2024

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 has no Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the order is not applicable to the Company.

B) The Company has no Intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the order is not applicable to the Company.
 - (b) The Company has no Property, Plant and Equipment and accordingly, the requirement to report on clause 3(i)(b) of the order is not applicable to the Company.
 - (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has no Property, Plant and Equipment (including Right of Use assets) or intangible assets 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 Company has no inventory accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
 - (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) The company has not made / provided / granted any investments, guarantee / security, loans, or loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year by the company. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) The company has not granted/made/given any loans, investments, guarantees, and security under section 185 and 186 of the Companies Act, 2013 and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to 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) In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- (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, income-tax, sales-tax, service 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.

- (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) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (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 fraud by the company or no 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 does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The company did not have an internal audit system 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 incurred cash losses in the financial year and in the immediately preceding financial year of Rs.0.01 Millions and Rs. 0.02 Millions respectively.
- (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) The provisions of section 135 are not applicable to the company based on the threshold limits prescribed under section 135 of the said 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: 24208582BKATHQ2448



Place: Hyderabad
Date: 22-05-2024

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 PHARMA INNOVATION AND INCUBATION LIMITED** ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the period 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 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 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.

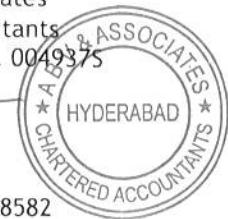
Opinion

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: 24208582BKATHQ2448



Place: Hyderabad
Date: 22-05-2024

VISAKHA PHARMA INNOVATION AND INCUBATION LIMITED

(CIN:U73100AP2022PLC122816)

Commercial Hub, Road no 13 JNPC, Parwada mandal

Visakhapatnam - 531 019

BALANCE SHEET AS AT 31 March, 2024

(Rs in Millions)

	Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
I.	ASSETS:			
(1)	Non-current assets			
	(a) Property, Plant and Equipment		-	-
	(b) Deferred tax assets (net)	3	0.01	0.01
(2)	Current assets			
	(a) Inventories		-	-
	(b) Financial assets		-	-
	(i) Trade Receivables		-	-
	(ii) Cash and cash equivalents	4	0.50	0.50
	(c) Other current assets		-	-
	Total assets		0.51	0.51
II.	EQUITY AND LIABILITIES:			
(1)	Equity			
	(a) Equity Share Capital	5	0.50	0.50
	(b) Other Equity	6	(0.03)	(0.02)
	Liabilities			
(2)	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables		-	-
	- Outstanding dues to micro enterprises and small enterprises		-	-
	- Outstanding dues to creditors other than micro enterprises and small enterprises		-	-
	(b) Provisions		-	-
	(c) Other current liabilities	7	0.04	0.03
	Total equity and liabilities		0.51	0.51

The notes 1 to 16 are an integral part of these financial statements.

As per our report of even date

For A B V & Associates

Chartered Accountants

Firm Registration No. 0049375

For and on behalf of the Board of Directors of
Visakha Pharma Innovation And Incubation Limited

(A.S. Naidu)

Partner

Membership No: 208582

UDIN: 24208582BKATHQ2448

Place : Hyderabad

Date : 22-05-2024

(Dr. P.P Lal Krishna)

Director

DIN: 03515181

(P. V. Raghava Reddy)

Director

DIN: 05105967

VISAKHA PHARMA INNOVATION AND INCUBATION LIMITED

(CIN:U73100AP2022PLC122816)

Commercial Hub, Road no 13 JNPC, Parwada mandal

Visakhapatnam - 531 019

Statement of Profit & Loss for the year ended 31 March, 2024

(Rs in Millions)

Particulars		Note No.	Year ended 31 March, 2024	For the period September 20, 2022 to March 31, 2023
I.	Revenue from operations		-	-
II.	Other income		-	-
III.	Total income (I+II) :		-	-
IV.	Expenses			
	(a) Cost of construction		-	-
	(b) Finance costs		-	-
	(c) Depreciation expense		-	-
	(d) Other expenses	8	0.01	0.03
	Total expenses (IV) :		0.01	0.03
V.	Profit before income tax (III-IV)		(0.01)	(0.03)
VI.	Income tax expense			
	Current tax		-	-
	Deferred tax		(0.00)	(0.01)
VII.	Profit for the year (V-VI)		(0.01)	(0.02)
VIII.	Other comprehensive income			
	(a) Items that will not be reclassified subsequently to profit or loss		-	-
	(b) Remeasurements of defined benefit liability (asset)		-	-
	(c) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive income for the year, net of income tax		-	-
IX.	Total comprehensive income for the year		(0.01)	(0.02)
X.	Earning per Share (Face value of Rs. 10/- each)			
	(a) Basic		(0.17)	(0.91)
	(b) Diluted		(0.17)	(0.91)

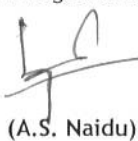
The notes 1 to 16 are an integral part of these financial statements.

As per our report of even date

For A B V & Associates

Chartered Accountants

Firm Registration No. 0049375



(A.S. Naidu)

Partner

Membership No: 208582

UDIN: 24208582BKATHQ2448

Place : Hyderabad

Date : 22-05-2024

For and on behalf of the Board of Directors of
Visakha Pharma Innovation And Incubation Limited

(Dr. P.P Lal Krishna)

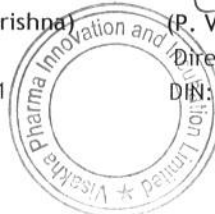
Director

DIN: 03515181

(P. V. Raghava Reddy)

Director

DIN: 05105967



VISAKHA PHARMA INNOVATION AND INCUBATION LIMITED

(CIN:U73100AP2022PLC122816)

Commercial Hub, Road no 13 JNPC, Parwada mandal

Visakhapatnam - 531 019

Statement of Cash Flow for the year ended 31 March, 2024

(Rs in Millions)

	Particulars	Year ended 31 March, 2024	For the period September 20, 2022 to March 31, 2023
A.	Cash flows from operating activities		
	Profit before tax	(0.01)	(0.03)
	Adjustment for:		
	i) Depreciation expense	-	-
	Working capital adjustments:		
	(Increase)/decrease in other assets	-	-
	(Increase)/decrease in trade Receivables	-	-
	Increase/(decrease) in other current liabilities	0.01	0.03
	Cash generated from (used in) operations	-	(0.00)
	Net income tax paid	-	-
	Net cash generated/ (used in) operating activities (A)	-	(0.00)
B.	Cash flows from investing activities		
	Increase (decrease) in Investments	-	-
	Net cash generated/ (used in) in investing activities (B)	-	-
C.	Cash flows from financing activities		
	Increase/ (decrease) in Share capital	-	0.50
	Net cash generated/ (used in) financing activities (C)	-	0.50
	Net increase in cash and cash equivalents (A+B+C)	-	0.50
	Net cash & cash equivalents at the beginning of the year	0.50	-
	Net cash & cash equivalents at the closing of the year	0.50	0.50

The notes 1 to 16 are an integral part of these financial statements.

As per our report of even date

For A B V & Associates

Chartered Accountants

Firm Registration No. 0049375

(A.S. Naidu)

Partner

Membership No: 208582

UDIN: 24208582BKATHQ2448

Place : Hyderabad

Date : 22-05-2024

For and on behalf of the Board of Directors of
Visakha Pharma Innovation And Incubation Limited

(Dr. P.P Lal Krishna)

Director

DIN: 03515181

(P. V. Raghava Reddy)

Director

DIN: 05105967



VISAKHA PHARMA INNOVATION AND INCUBATION LIMITED

(CIN:U73100AP2022PLC122816)

Statement of changes in equity

For the year ended 31st March 2024

a. Equity share capital

(Rs in Millions)

Particulars	Amount
Balance as at the 20th September, 2022	-
Changes in equity share capital during 2022-23	0.50
Balance as at the 31st March, 2023	0.50
Changes in Equity Share Capital Due to Prior period Errors	-
Restated balance as 01 April 2023	0.50
Changes in equity share capital during 2023-24	-
Balance as at the 31st March 2024	0.50

b. Other equity

(Rs in Millions)

Particulars	Reserves and surplus	Items of Other Comprehensive Income	Total
	Retained earnings	Others	
Balance as at the 20th September, 2022	-	-	-
Profit or loss for the period	(0.02)	-	(0.02)
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income	(0.02)	-	(0.02)
Balance as at the 31st March, 2023	(0.02)	-	(0.02)
Changes in Accounting policy or prior period errors	-	-	-
Restated balance as 01 April 2023	(0.02)	-	(0.02)
Profit or loss for the period	(0.01)	-	(0.01)
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income	(0.01)	-	(0.01)
Balance at 31st March 2024	(0.03)	-	(0.03)

As per our report of even date

For A B V & Associates

Chartered Accountants

Firm Registration No. 0057745

(A.S. Naidu)

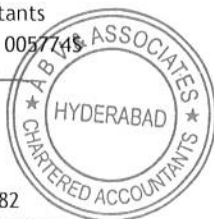
Partner

Membership No: 208582

UDIN: 24208582BKATHQ2448

Place : Hyderabad

Date : 22-05-2024



For and on behalf of the Board of Directors of
Visakha Pharma Innovation And Incubation Limited

(Dr. P.P Lal Krishna)

Director

DIN: 03515181

(P. V. Raghava Reddy)

Director

DIN: 05105967



3. Deferred tax assets /(liabilities) , net

Movement in temporary differences

Particulars	As at 31 March, 2024	As at 31 March, 2023
	(Rs.in Millions)	(Rs.in Millions)
Deferred tax asset		
MAT credit entitlement	-	-
Deferred tax liability		
Property, plant and equipment		
Investments		
Carry forward losses and others	(0.01)	(0.01)
	(0.01)	(0.01)
	0.01	0.01

4. Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
	(Rs.in Millions)	(Rs.in Millions)
Cash on hand	-	-
Cheques on hand	-	0.50
Balances with banks:		
- in current accounts	0.50	-
	0.50	0.50

5. Equity Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number	Rs. in Millions	Number	Rs. in Millions
Authorised				
a) Equity Shares of Rs. 10/- each	50,000	0.50	50,000	0.50
	50,000	0.50	50,000	0.50
Issued and Subscribed				
(a) Equity Shares of Rs. 10/- each fully paid up	50,000	0.50	50,000	0.50
	50,000	0.50	50,000	0.50
Paid up				
(a) Equity Shares of Rs. 10/- each fully paid up	50,000	0.50	50,000	0.50
	50,000	0.50	50,000	0.50

Footnote:

(a) Reconciliation of the number of Equity shares outstanding as at 31 March, 2024 as at 31 March, 2023:

PARTICULARS	As at 31 March, 2024		As at 31 March, 2023	
	Number	Rs in Millions	Number	Rs in Millions
Equity Shares outstanding at the beginning of the year	50,000	0.50	-	-
Equity Shares Issued during the year	-	-	50,000	0.50
Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	50,000	0.50	50,000	0.50

(b) Details of Equity Shareholders holding more than 5 % shares:

PARTICULARS	As at 31 March, 2024		As at 31 March, 2023	
	Number	% of Holding	Number	% of Holding
Visakha Pharmacity Limited	50,000	100.00%	50,000	100.00%
	50,000	100.00%	50,000	100.00%

(c) Details of Shareholding By Holding Company

PARTICULARS	As at 31 March, 2024		As at 31 March, 2023	
	Number	% of Holding	Number	% of Holding
Visakha Pharmacity Limited	50,000	100%	50,000	100%

(d) Terms and rights attached to the 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.

(e) Shares held by the promoter

As at 31 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
Visakha Pharmacity Limited	Equity shares of Rs.10 each	50,000	-	50,000	100%	0%

As at 31 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
Visakha Pharmacity Limited	Equity shares of Rs.10 each	-	50,000	50,000	100%	100%

6. Other equity

Particulars	As at 31 March, 2024	As at 31 March, 2023
	(Rs.in Millions)	(Rs.in Millions)
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(0.02)	-
Add: Profit for the year	(0.01)	(0.02)
Balance at the end of the year	(0.03)	(0.02)
Other comprehensive income		
Balance at the beginning of the year	-	-
Additions during the year	-	-
Balance at the end of the year	-	-
	(0.03)	(0.02)

7. Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
	(Rs.in Millions)	(Rs.in Millions)
Expenses payable	0.04	0.03
	0.04	0.03

8. Other Expenses

Particulars	Year ended 31 March, 2024	For the period September 20 , 2022 to March 31, 2023
	(Rs in Millions)	(Rs in Millions)
Preliminary Expenses	-	0.02
Audit fee	0.01	0.01
	0.01	0.03

16. Ratio Analysis and its elements:

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	11.42	15.63	-26.94%	Due to current year losses ratio was decreased
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	-1.75%	-5.05%	-65.35%	Due to decrease in other expenses during the year
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	0.00	0.00	0.00%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.00	0.00	0.00%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.00	0.00	0.00%	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.00	0.00%	0.00%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-2.52%	-6.93%	-63.69%	Due to decrease in other expenses during the year

As per our report of even date
For A B V & Associates
Chartered Accountants
Firm Registration No: 004975

(A.S. Naidu)
Partner
Membership No: 206582
UDIN: 24208582BKA THQ2448
Place : Hyderabad
Date : 22-05-2024

For and on behalf of the Board of Directors of
VISAKHA PHARMA INNOVATION AND INCUBATION LIMITED

(P. P. Lal Krishna)
Director
DIN: 03515181

(P. V. Raghava Reddy)
Director
DIN: 05105967

Visakha Pharma Innovation and Incubation Limited